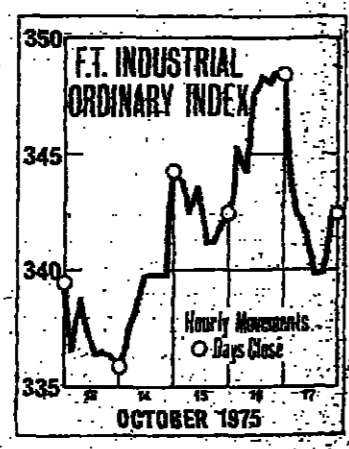


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NEWS SUMMARY

Equities lose 6; gold up \$1½
The FT 30-share index fell 6.0 to 342.4, fully erasing Thursday's gains.

Equities
The FT 30-share index fell 6.0 to 342.4, fully erasing Thursday's gains.



Second kidnap
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Deadline deferred to December 11

New York pulled back from brink at eleventh hour

BY GUY DE JONQUIERES, NEW YORK, Oct. 17

New York City was rescued dramatically to-day from its closest brush yet with default, but State authorities immediately warned that the city will have exhausted all its financial resources by early December and will then have to throw itself on the mercy of the federal Government.

This grim prospect was spelled out in a cable dispatched to President Ford by New York Governor Hugh Carey, whose personal intervention produced a last-minute agreement which enabled the city to raise enough cash to meet \$444m of obligations falling due this afternoon. The breakthrough was achieved less than an hour before the obligations were due to go into default when Mr. Albert Shanker, president of the militant teachers' union, announced that he had dropped his opposition to the use of \$350m of teachers' pension fund money to help bail out the city.

This concession unleashed a wave of almost tangible relief following several hours of steadily mounting tension and uncertainty. The city had already placed an embargo on its regular Friday payments to doctors, and a committee of legal and financial experts had been standing ready to decide how to keep essential municipal services operating in the event of a default.

Earlier in the day, the New York Stock Exchange had opened to announce that the Dow Jones index would open for business as usual. The Dow Jones index quickly recovered an earlier loss of about nine points after the agreement was announced, though it later fell back again to close off 5.87 points at 332.15.

Mr. Shanker had been in almost continuous negotiation with Governor Carey since declaring yesterday evening that the State had decided not to approve a commitment under which the pension fund would buy \$150m of Municipal Assistance Corporation securities. The MAC was set up last June to borrow on the city's behalf.

Mr. Shanker was apparently hoping that he could win official endorsement of a new teachers' contract whose viability has been in doubt since the State took over supervision of the city's finances last month. He appears to have failed in this attempt, though Governor Carey did agree not to ask the pension fund for any more contributions to help the city in the future.

Barring any new setbacks, the \$2.3bn. package approved by the State to help the city should now proceed on course. But the State's own resources are now so heavily strained that there is no question of its being able to extend any further aid after early December.

Unless New York can obtain some form of Federal aid, it seems likely to face its next severe financial crunch on December 11, when it must redeem about \$437m in maturing debt. Mayor Abraham Beame said to-day that the city will face the prospect of inevitable default at that time if it gets no external help.

Today's fresh appeals for aid elicited no response from the White House, where the Press Secretary said that the President was not involved in the matter.

Swan Hunter itself has confirmed that it is in talks with the Government regarding its tanker building programme. But it has denied that it has gone to the Department of Trade for funds.

Yesterday, however, Mr. Brener said that in the past few days in which he has been in London he has been in discussions with the Government concerning the building programme which it has placed with Swan Hunter through MFC's 75 per cent-owned associate Swan Hunter Maritime.

On the financial position of Maritime Fruit Carriers itself, a company which has always been highly geared and which trades on the over-the-counter market in New York, Captain Brener said that its position was no worse than other shipping companies.

During the past few weeks, the MFC had raised "considerable sums" from international bankers to meet its immediate liquidity needs. "We have raised in the last few weeks the required cash flow for our next requirements and we are working on a large refinancing scheme which is at an advanced stage," the captain said. The company would also be in discussions with German, French and U.S. citizens with the object of strengthening

No more aid, Scots newspaper told

By Chris Baur, Scottish Correspondent in Glasgow

LAST DITCH negotiations with Mr. William Ross, Secretary of State for Scotland, failed yesterday to produce further Government funds to save Glasgow's five-month-old Scottish Daily News.

The Government's refusal to go beyond the £1.3m lent to the workers' co-operative when the newspaper was launched in May appears to seal the fate of the paper unless the firm, it needs for survival can be raised privately.

One possible solution would be a new approach to Mr. Robert Maxwell, chairman of Pergamon Press, who resigned as the co-operative's chief executive a fortnight ago.

Mr. Maxwell, who has invested £200,000 in the venture, has said that he could raise another £500,000 if necessary. The ideas which the co-operative has put to the Government—namely for launching a 24-hour publication—were originated by Mr. Maxwell, who is still a "consultant" to the newspaper.

Leaders of the co-operative said yesterday that the newspaper would continue to be published, but the company may find it difficult to continue much longer than a week. It said that it was losing £15,000 a week on an operating budget of between £65,000 and £75,000 a week.

A letter from Mr. Bruce Millan, Minister of State at the Scottish Office, said that in spite of the Government's concern about the workforce it could neither provide further finance nor change the terms of its original loan.

It was clear that "the situation is critical and a very urgent injection of funds would be necessary." Co-operative leaders met Mr. Ross, who again rejected their appeal. Mr. Nathan Goldberg, editor, said that the co-operative would try to arrange a meeting with Mr. Wilson.

The newspaper's 500 employee-shareholders were given few details of its financial predicament at a mass meeting yesterday.

The co-operative wants to buy time to prepare a feasibility study of an evening edition with which to supplement its morning sales of 175,000.

It is in New York

Oct. 17 Previous

1 month \$2,050,000 \$2,050,000

3 months 1,850,000 1,850,000

6 months 1,750,000 1,750,000

1 year 1,650,000 1,650,000

Retail prices climbing less sharply

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE LONG-AWAITED easing in the pace of U.K. inflation has at last begun to show up in the retail prices index.

Figures published by the Department of Employment yesterday show that in the 12 months to September the official cost-of-living index rose by 26.6 per cent. (to 140.3, with base January, 1974 as 100), compared with a rise of 26.9 per cent. in the 12 months to August.

While there are known to be very many price increases still in the pipeline, there is a tentative feeling in Whitehall that the year-on-year increase in the index probably reached a peak in August.

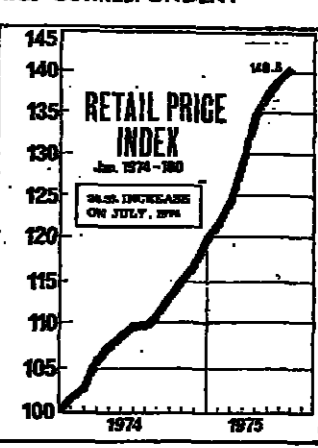
The increase in the index between August and September was 0.9 per cent—bigger than the rise of only 0.6 per cent. during the seasonally favourable month of August, but encouragingly below previous months—1.0 per cent. in July, 1.9 per cent. in June and 4.2 per cent. in May.

One of the most reliable indicators of the trend of prices is the movement of the index for "all items except seasonal food" over a six-month period. This, too, points to a deceleration—from a peak of 16.8 per cent. in the six months to June to 14.9 per cent. (February-July) 14.0 per cent. (March-August) and 12.9 per cent. (April-September).

But Mr. Healey, the Chancellor, warned in his Mansion House speech on Thursday night that dramatic reductions in the year-on-year rate of retail price increase would not appear "for some months."

The target in the counter-inflation White Paper was to get the year-on-year rate down to "no more than 10 per cent." by the late summer of 1976, and single figures by end-1977.

Mr. Callaghan, the Foreign Secretary, recently indicated an upward revision to this target, referring to a range of "13 per cent. to 15 per cent." by this time next year and 10 per cent. by end-1976.



One of the most encouraging trends recently has been the sharp reduction in the rate of increase of wholesale output prices—prices of goods leaving the factory gates—and with a time lag of a few months, this will feed through to the retail index.

But a factor suggesting that the July targets may be optimistic is the recent behaviour of externally-induced price increases—both those caused directly as a result of a decline in the sterling-dollar rate, and those resulting from the recent increases in imported oil and food prices.

There is still strong upward pressure on food prices, for instance, although last month the food index went up less than the average, at 0.7 per cent. Among the factors known to be hitting the cost of living index in October are the planned increases in postage and telephone charges (which will together put 1 per cent. on the all items index); higher coal and gas charges; and increases in local authority rates.

Food price increases due to the increase in the Common Market agricultural policy (the "green pound" devaluation effect) will be phased over several months, starting with 14p on milk in November.

Late delivery proposed for Swan Hunter ships

BY STEWART FLEMING IN LONDON AND GUY DE JONQUIERES IN NEW YORK

CAPTAIN MILA BRENER, joint managing director of Maritime Fruit Carriers, said in London yesterday that the company might not cancel the 13 ships which it has on option with Tyneside shipbuilders Swan Hunter Group.

The Board of MFC would recommend against cancellation of the option if delivery of the ships could be delayed "for between 18 months and two years."

In 1973, MFC announced that it had placed orders or options with Swan Hunter for 26 ships. The first 13 ships are under construction or completed. During the past week, however, there has been growing concern about the company's ability to pay for the Swan Hunter shipyards if the remaining 13 ships were to be cancelled.

Yesterday, a Tyneside union leader stressed that Swan Hunter's reported tanker difficulties had been "painted blacker than they really are." After talks with senior managers, George Arnold, local chairman of the Confederation of Shipbuilding and Engineering Unions, said he was satisfied that the company had no plans for cutting back the work force unless there were "very, very, change circumstances not foreseen at the moment."

During the past few weeks, the MFC had raised "considerable sums" from international bankers to meet its immediate liquidity needs. "We have raised in the last few weeks the required cash flow for our next requirements and we are working on a large refinancing scheme which is at an advanced stage," the captain said. The company would also be in discussions with German, French and U.S. citizens with the object of strengthening

the international representation of the Board of directors. He stressed the world wide nature of the shipping crisis. "About 60 or 70 international banks are deeply involved. Major banks are strained on all these projects with sums of perhaps \$50m. involved. If you walk into bank they ask you to come back next week."

He pointed out, however, that MFC had always traded in ships and this was one of the ways the company was meeting its cash needs. Of the 13 ships in the initial order from Swan Hunter's yard, eight had already been sold to the Russians. He described Nikreis Maritime, a Cyprian Islands company mentioned in reports on these sales as a "broker."

Commenting on reports that MFC had had an inquiry from Russia about purchasing several of the company's "refiners"—refrigerated ships—Mr. Brener said that MFC had had serious inquiries from five prospective purchasers and it might consider selling between two and four ships.

He described the 261,000-ton Tyne Pride, which came off Swan Hunter's slipways last week without a purchaser or charterer, as "our only problem." The ship was built under a replacement charter. "We will find ways, we have always found ways."

American opportunity American "PIMS"

THE CASE FOR INVESTING IN THE U.S.A.
Schlesingers recommend that every private investor should put invested in the U.S.A. for the following reasons:

1. The U.S. economy is the largest and most diversified in the free world, with a population of 213 million, and is the world's largest producer of steel, chemicals, automobiles, paper, textiles and agricultural products. The market capitalisation of the U.S. stock market is greater than the combined capitalisation of all the other stock exchanges in the world.
2. The dollar appears undervalued and the balance of payments is sound.
3. The U.S.A. is 100% self-sufficient as to food, 60% as to oil.
4. The Ford Administration is successfully reducing the economy out of recession.
5. The rate of inflation is anticipated to be reduced to below 6% p.a. within eighteen months.
6. Both political parties and the Labour Union are totally committed to a capitalist system and all recognize the need for profits and understand the role of shareholders and dividends in the system.
7. There are no government controls of prices, incomes or dividends in the U.S.A., and none are expected in the foreseeable future.
8. U.S. equities are attractively valued in terms of price/earnings and asset values relative to previous valuations.
9. The above factors represent, in Schlesingers' view, an overwhelming argument in favour of every private investor putting at least 25% in the U.S.A.

CURRENT STRATEGY
The managers remain strongly positive of Wall Street on a 2-3 year view. We continue to emphasise the quality companies with a developing preference for domestic U.S. earnings.

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The week in London and Mr. Healey unsettles gilts

Yesterday's reaction undid much of this week's market firmness with both equities and gilts moving lower. By Thursday, having digested an improved set of trade figures for September, the 30-Share index was showing gains over the account of 19 points and there were strong hopes that the Chancellor (in his speech at the Lord Mayor's banquet) would provide added encouragement. But Mr. Healey had little to offer the City.

The market opened lower yesterday morning and by the end of the day it was 6 points down at 342.4. That was at least above the day's worst, and over the account equities have managed to notch up gains of 12.7 points. In contrast gilts have had another dull week with falls in places ranging up to nearly 52 yesterday. The Chancellor's speech made it plain that there are to be no cuts in public spending in the immediate future.

The property market has been gripped by one of its periodic bouts of jitters. But this week's snook was accompanied by fire: on Thursday the Crown Agents unveiled provisions against property lending totalling £101m.

Institutions make a start

This week the institutional investors took their first, tentative step towards providing an alternative source of finance for industry. A working party has been set up to examine over a period of two months the problem of how "viable" companies should be given assistance in a way which will "supplement and not supplant" the normal machinery of the capital markets. But the funds due to be subscribed (£15m-£20m, initially) are pretty small beer amounting to only 1 per cent of the value of external finance raised annually by industry, though they could actually rise to £300m, or so.

The scale of these proposals corresponds to the rather limited brief held by the working party. For example, the amount of new capital market money raised by companies in the first nine months of this year amounted to £1.3bn. (including the £213.8m. British Leyland issue). This compares with £65.4m. in the comparable

period of 1974, and very nearly matches the total quantity of money raised in the previous three years combined. However, at the moment the general supply of funds is not what concerns the institutional working committee. It intends to explore the selective application of support for companies whose

TOP PERFORMING SECTORS IN FOUR WEEKS FROM SEPT. 18

Sector	% Rise
Metals & Distribution	+1.4
Building Materials	+7.4
Household Goods	+4.6
Insurance (Brokers)	+4.2
Toys & Games	+4.1
Electronics	+3.7
All Share Index	+3.7

THE WORST PERFORMERS

Sector	% Fall
Property	-0.1
Electronics, Radio, TV	-0.1
Contracting, Construction	-0.7
Hire Purchase	-0.8
Chemicals	-1.0
Newspapers, Publishing	-1.8

short-term finances have gone away but whose longer term profit potential remains intact.

The prime recent example of City support for such a company was that of Fodens, where the institutional role was anything but philanthropic. A £31m. rights issue of Convertible Preference shares (98 per cent of which was left with the underwriters) carried a net yield of 10 per cent, and on conversion would account for

61 per cent. of the company's equity. The price paid for escaping from the clutches of the NEB also included management changes.

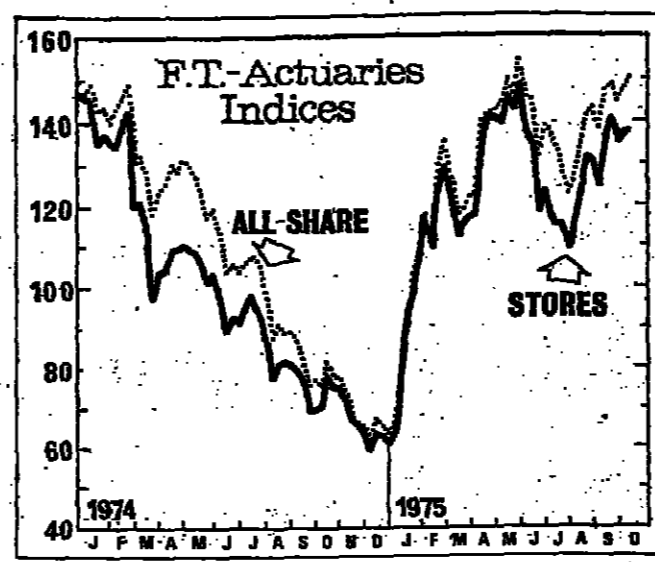
Slacker trade in High Streets

The stores sector has been noticeably weak against the market over the past few weeks (as the accompanying graph shows)—and statements from three major retailing groups this week confirmed reports that trading has been relatively slack since the early summer. The increase in VAT on luxury goods has, of course, distorted the pattern, but a slowdown in sales growth is evident even for groups with a small involvement here. Sears Holdings, for example, talked this week about "quieter" than expected trading in its footwear shops and department stores since the end of July, while even British Home Stores, which achieved a near 13 per cent underlying volume gain over the six months to mid-September, reported a slackening in its rate of growth in the past few weeks. At UDS Group, where total turnover was 21 per cent up after six months, the rate of increase has now slipped to around 15 per cent, in line with the official statistics.

While trading conditions may become much more difficult for the leading store groups during the next few months—and a lot will depend on the key Christmas and New Year sales period—most companies will have a good first half profits increase under their belts. Sears' half-year profits were nearly 12 per cent up (excluding loan stock redemptions), while BHS was ahead by a similar amount, even taking account of the need to eliminate an earlier excess of gross margins over the control level. The exception was UDS, with profits down because of problems in men's tailoring and lower deferred credit transfer. But both Sears and BHS should have enough in hand to produce a higher full-year total, which is what the market is counting on in view of prospective p/e's of around 10 and the mid-teens respectively. The immediate question for the sector is how well Marks and Spencer, due to report next Tuesday, has performed during the generally strong first half of 1975 and this raises the long-standing issue of its rating relative to BHS, which currently enjoys a slight premium.

A love match in timber

The striking feature of this week's bid stories has been the share price strength of Magnet Joinders and Southern-Evans. The pair announced a straight merger on Monday, their combined earnings prospects could



be exciting and as a new company they are able to slice through dividend controls. But Magnet does have a 3 per cent stake in Southern-Evans, which usually leaves around 5 per cent of stock over-hanging the market in the shape of a placing. This week Southern has jumped over two-fifths while Magnet is 27 per cent higher.

Under the terms of the merger, Magnet will get 55 per cent of the new equity for a contribution to assets and profits just a shade less. But the deal none the less bears all the hallmarks of a love match, the balance sheet of the new company will be impressive with net assets of around £32m., negligible borrowings and cash balances of over £5m. The trading policies of the two groups are an intriguing mix. Magnet has always followed a policy of centralisation while Southern has strongly championed local management controls.

Bitter pill for Glaxo

Elsewhere, the defence document from Farnham has elicited an increased offer from BTR (worth 30p share in cash, plus 10p in Glaxo shares) while Inchepe has stepped up its bid for Anglo-Tek by 81 per cent. Inchepe has underwritten its package and secured the acceptance of Estate House Investment Trust, which controls just over half the votes in A-T.

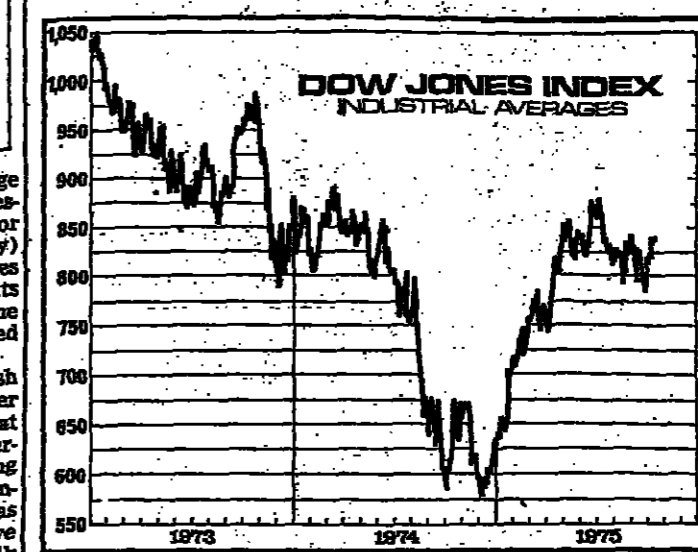
Although there was some indi-

New York blues

BY JAY PALMER

NEW YORK, October 17.

NEW YORK CITY'S fantastic fiscal balancing act has been sending jitters through the financial community for some months and, by necessity, many of the grimmer implications have been long discounted. This said, however, the awful ramifications of a possible city default later today or early next week have prompted new waves of gloom.



But, over the past eight months or so, countless city cash crises have been temporarily averted at the provincial 11th hour by the "unexpected" intervention of creditor banks, New York State and the Municipal Assistance Corporation. Many have been hoping that this week's problems would prove no exception and that the Ford Administration would either directly step in or, more likely still, encourage and aid others to do so.

While the President did announce an urgent meeting this morning to consider the crisis, any immediate intervention remained a slim hope in that it would represent a dramatic reversal of all previously stated Administration policies. It thus came back to whether or not the City and State could persuade the pension funds to supply the missing cash.

For all the current gloom (Wall Street opened sharply lower to-day and the recent bond market rally came to an abrupt halt), "default" in the context of New York City remains a much mis-used word. Undoubtedly there would be a black period when confidence in State and other city financial came under pressure but nevertheless it would be unrealistic to assume that city creditors would eventually get less than 100 cents in the dollar even in the interim.

In fact, it has been convincingly argued that a default might be the best possible thing for the city in the medium term. Above all else, it would enable the city to take a very tough line with municipal employees and effectively force through otherwise unacceptable renegotiated labour contracts.

The impact of a default elsewhere is difficult to predict. While the bond and equity markets would certainly take a psychological hammering, it is difficult to see any real panic

lasted for long given the acknowledged uniqueness of the city's problems. Of course, if New York State (as has been seriously suggested) was forced to turn to default, that would be another matter. But it is unrealistic to suppose that a Republican federal administration would allow its second biggest (Republican) state to fail.

Looking back over this week, Wall Street has clearly managed to hold up well to the steadily worsening crisis. If the performance of the dollar is any indication, there would seem to be some truth to the market view that many of the worries over the city stem from overseas.

Making allowances for the very immediate negative implications, Wall Street may prove itself surprisingly resilient over the coming days.

Day Change Close
Mon. up 13.98 837.77
Tues. down 2.52 835.25
Wed. up 1.97 837.22
Thurs. up 0.63 837.85
Fri. down 5.67 832.18

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975	1975	
	Ytd	Week	High	Low	
F.T. Ind. Ord. Index	342.4	+2.0	348.3	346.0	Rise trimmed by Healey's speech
F.T. Gold Mines Index	270.4	+19.1	442.3	231.6	Strength of bullion
Treasury 3% 1977	89.5	+18	89.1	89.4	Internal interest rate hopes
Albertham Cement	103	+11	108	32	Excellent 1st-half profits
Anglo-Thai	144	-10	157	75	Revised bid from Inchepe
BP	593	+21	593	190	Local and revised U.S. demand
Coronation Syndicate	60	+25	345	150	Higher quarterly profits
Dunlop	192	+7	62	17	Ahead of next Thursday's interim
GRA Property Trust	111	-54	371	111	Adverse Press comment
Gerrard & Nat. Discount	275	+27	310	175	Encouraging interim report
Glaxo	335	-30	427	198	Disappointing annual results
McNeill Group	43	+7	47	32	Excellent 1st-half profits
Magnet Joinders	175	+37	175	41	Merger with Southern-Evans
Martin-Black	108	+16	108	45	Good half-year report
Pancontinental	580	+35	640	220	Uranium export hopes
Rugby Portland Cement	81	+6	82	29	Interim next Monday
Slate Walker	47	-6	108	27	Small selling, no support
Southern-Evans	125	+34	125	31	Merger with Magnet Joinders
Style Shoes	17	-51	281	14	First-half loss
Swan Hunter	62	-91	113	49	Uncertain tanker plans

MINES IN THE NEWS

A better quarter ahead

BY KENNETH MARSTON

HELPED by a firm bullion price, the gold share market has taken the many September quarterly reports from the South African mines in its stride this week. For the most part the profits have been lower, as our table shows, which reflects a fall in the normal average gold price received to around \$150-\$155 per ounce compared with some \$163 in the previous quarter.

As usual there have been exceptions. The Anglo American group's Orange Free State mines, for example, received higher gold prices thanks to payments from an accumulated "premium gold pool." But, as we have seen before, fluctuations in the prices received by individual mines tend to iron out over the long run.

More interesting is the indication that the industry generally is overcoming the shortage of black workers which has had a dampening effect on production in previous quarters. And, of course, optimum production is necessary in the continuing battle against rising costs especially so far as the more marginal mines are concerned.

The main point about latest quarterly results is that they do not reflect the 17.9 per cent devaluation of South Africa's rand which took place at the end of September. Admittedly, this is not going to reduce cost-inflation but it does make a big difference to the mines' revenue.

At the new exchange rate a gold price range of only \$123-\$127 gives the South African producers the same revenue in rands as they received at prices in the \$150-\$155 range during the past quarter. Clearly, if gold keeps up at around the \$140 level in the current three months the sales revenue is going to show a sharp increase.

The extent to which this will affect profits varies from mine to mine but the marginal producers stand to gain most benefit. At the same time, the devaluation means a less favourable exchange rate when dividends in rands are paid in sterling to the U.K. shareholders.

The question is, therefore, whether likely increases in rand dividends will compensate for this. For the most part it looks as though they will, in the cases of the marginal producers, at least. U.K. shareholders stand to be better off than they would have been without the

devaluation—always providing that rising costs do not eat away too much of the exchange gain benefits.

Palabora's sales

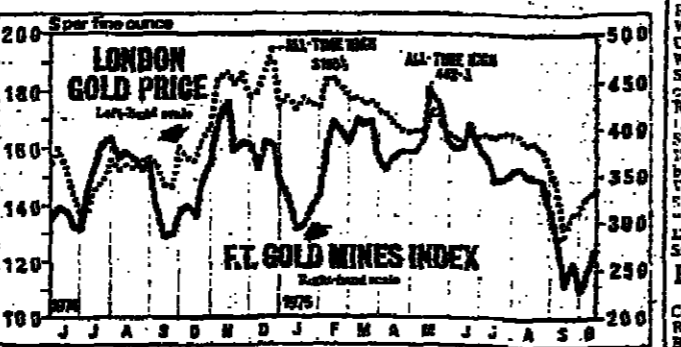
Similar thoughts apply in the cases of the South African base-metal producers which sell on the basis of world prices. It is worth bearing in mind that a price of, say, £570 per tonne for copper now equals £1,012 compared with only R848 before devaluation. This brings us to the Rio Tinto-Zinc group's Palabora open-pit operation which is a good deal better placed than are most other copper mines at the moment.

The Zambian producers are losing money at today's depressed prices for copper and, like the big complex in Zaire, they are having to carry large unsold stocks as a result of the transport problems created by the upheaval in Angola. Elsewhere in the world mines are either cutting back on production or, at least, slowing down expansion.

Palabora, however, is still one of the world's lower-cost producers of copper and, as this week's quarterly report has shown, the mine is having to draw upon stocks in order to meet a good demand in South Africa for its output of copper rod. Such domestic sales are based on London Metal Exchange prices and, while South Africa restricts copper imports, she needs the metal for the current expansion of the telephone system and for the electrification of railways.

These various factors could result in some recovery in Palabora's quarterly dividend rate which has been reduced from last year's 30 pence to only 12 pence in the first two quarters of the current year. But there will need to be a sharp recovery in base-metal prices, particularly of copper, to stem the decline in 1975 profits of the London parent, Rio Tinto-Zinc.

Another London-based mining finance house which is facing leaner times is Consolidated Gold Fields. "This week the group has declared the increased final of 4.8021p net which was forecast at the time of the 11-for-100 rights issue in March; the interim on the total capital was 2.3979p and a total



TV Radio

BBC 1

Indicates programme in black and white.
8.55 a.m. Fingerbobs. 9.10 Star Trek. 9.35 Why Don't You? 10.00 Model World: Free Flight Model Aircraft. 10.25 On the Move. 10.45 The Virginian, starring James Drury. 11.50 Camp Ramoth. 12.15 p.m. Life with Feathers. 12.30 Grandstand: Football Focus. 12.45 Boxing. 1.00, 2.30, 4.30, 6.30, 8.30, 10.30. 1.50, 2.55, 3.00. The Aintree Story. 1.40: Richard Pittman recalls the drama of the Grand National. The World of Sport. 2.40-3.45: Open House. 3.45-4.45: Open House. 4.45-5.45: Open House. 5.45-6.45: Open House. 6.45-7.45: Open House. 7.45-8.45: Open House. 8.45-9.45: Open House. 9.45-10.45: Open House. 10.45-11.45: Open House. 11.45-12.45: Open House. 12.45-1.45: Open House. 1.45-2.45: Open House. 2.45-3.45: Open House. 3.45-4.45: Open House. 4.45-5.45: Open House. 5.45-6.45: Open House. 6.45-7.45: Open House. 7.45-8.45: Open House. 8.45-9.45: Open House. 9.45-10.45: Open House. 10.45-11.45: Open House. 11.45-12.45: Open House. 12.45-1.45: Open House. 1.45-2.45: Open House. 2.45-3.45: Open House. 3.45-4.45: Open House. 4.45-5.45: Open House. 5.45-6.45: Open House. 6.45-7.45: Open House. 7.45-8.45: Open House. 8.45-9.45: Open House. 9.45-10.45: Open House. 10.45-11.45: Open House. 11.45-12.45: Open House. 12.45-1.45: Open House. 1.45-2.45: Open House. 2.45-3.45: Open House. 3.45-4.45: Open House. 4.45-5.45: Open House. 5.45-6.45: Open House. 6.45-7.45: Open House. 7.45-8.45: Open 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5.45-6.45: Open House. 6.45-7.45: Open House. 7.45-8.45: Open House. 8.45-9.45: Open House. 9.45-10.45: Open House. 10.45-11.45: Open House. 11.45-12.

Your savings and investments

Unit trusts invest
their liquidity

CHRISTOPHER HILL

THE last year when one investment manager out of the liquidity levels funds the smart thing to say was that they could get more money. But, although the market might be feeling now about economic

is, the current stance of the market is one of optimism, by the attitude of four largest groups. The group is now down 10 per cent. Liquidity compared with a peak in July 1974, have been up and down, in between, of course, as slow to get back to a market. But now, the investment director Banks says it is to be really bullish, feeling more confident in the weight of money which is the U.K. market on the side between 315 and Ordinary Index).

and Prosper takes much the attitude. Coming from a liquidity high perhaps as much as in the latter stages of the year, it is not yet fully but very nearly so in the terms. The overall of the S and P trusts of 7 per cent and the group has had this year on a y getting cash into y stocks. With a dry inflow of new the managers are not bullish but reckon that sent trading range of Index is unlikely to be led on the downward

ing to the groups which quite so liquid in the market and were perhaps optimistic about the stock prospects of 1975, both and Barclays Unicorn more fully invested in P and SW. The group was never very any time (20 per cent. including short-term some of its income were always fully in. But now it is invested extent of 95 per cent. and arently no intention of g this stance. It be that the U.K. market is served in terms of the currency" (that is de and points out that f its potential liquidity was directed into over- dings—which have also

Barclays Unicorn—an rant to the U.K. market—is still optimistic and to only 3 per cent. across the board. This a also extends to its an fund which is fully and ready to benefit my political changes ay occur there. straw poll of major that sounds like a fairly ous verdict, and the n contrasts oddly with m and despond prevail

ing even in January this year. Although the majors are reasonably happy about their net cash inflows, the overall trend of unit trust sales has not been particularly buoyant in recent months—so maintaining a high level of investment is an act of faith in the market.

One knows that these are the experts, but then no one can really predict the future course of the market. I always get a little worried when everyone points in the same direction and wonder whether the right course is to go the other way. But it is also wrong to jump off a bandwagon at too early a stage—which is probably the case now.

LONDON INDENTITY

Mixed blessings

COMPARED WITH the Nation Life says, the rescue of the policyholders of London Indenture and General by a consortium of other insurance companies has been a comparatively short-lived affair. But, although the rescue consortium announced that the rescue was still on last Thursday (a year after its formation), it also said that a detailed investigation of LIG's assets and liabilities had revealed "a worse situation than expected."

Thus the new terms of support for the policyholders offered by the consortium will be on the following basis. First, the guaranteed surrender values under income bonds will, as before, be reduced to an appropriate actuarial value, to be determined at the time of surrender. Secondly, all benefits on single-premium contracts and annual premium policies (where the latter were taken out before the winding up) will be reduced to 90 per cent. of the amount provided in the contract. Things could have been a lot worse if the consortium had not stuck to its guns.

LIFE ASSURANCE

Index-linked term policy

ONE OF THE features of life assurance, which has been extensively questioned in recent years is the tendency for the industry to become investment orientated rather than fulfilling its original function of providing protection. A lot of this has been due to the byzantine nature of commission arrangements between companies and their agents. But it never took a genius to see that a young man paying 45 a month premium for a conventional endowment policy (or unit-linked policy for that matter) might have been a lot wiser to protect his family with term assurance and take out investment policies at a later stage when he could afford it.

However, the wind of change is here even with the traditional companies and Legal and General's new five-year index-

linked convertible term assurance seems to be a very good idea. The Index-linking is in line with the Retail Price Index and both the premium and the amount of cover are adjusted once a year. Premiums are payable monthly (or at less frequent intervals) and the policy is renewable every five years for a further term without a medical examination, or may be converted at any time to another type of policy.

This is really a policy for a younger man with family responsibilities and the rationale behind the index-linking is to maintain the real value of the cover. L and G points out that last year's inflation rate would have knocked something like 30 per cent. off the real value of £15,000 cover without index-linking. An example of the index-linked five-year cover is that at the outset a man aged 29 would have to pay £4.55 a month to provide £15,000 cover. One should remember, however, that this is somewhat more expensive than straight-term assurance without any index-linking provisions.

YEAR BOOKS

Property index

THIS HAS BEEN a week for yearbooks including the annual offering from the M & G group, but more particularly the new Managed and Property Bonds handbook from Money Management magazine. This always provides a useful source of reference and this year it has an extra feature in the shape of a property bond index. This will be calculated once a month and is the average of the change in the unit price of the ten largest property bonds. There are two calculations of the index, however—one on an unweighted basis where the performance of all the constituents is of equal significance, and a weighted index biased in favour of the larger constituents. It goes back to January 1973.

The difference between the weighted and the unweighted index is so far that the former fell further in 1974 and recovered more sharply in 1975 than the latter. This reflects the experience of Abbey Property which the handbook states is by far the biggest property fund, accounting for nearly 46 per cent. of the combined sizes of the ten constituents at July 1, 1975. Looking at both indexes, the most striking features is the relatively narrow range of values in the property bond average when compared to a U.K. equity average plotted over the same period. This is really the main point in the property bonds' favour and the index is a valuable tool to enable bondholders to see how their individual bonds measure up. It should also be an indirect yardstick of measurement for the property market generally in the absence of any real property index. The book is available from Funders Limited, Freeport, London, EC2B 2XY at £3.75 a time.

Changing pattern of performance

BY TERRY WILKINSON AND CHRISTOPHER HILL

ACCORDING TO the leading fund managers, they are still eager to invest their cash flow (see article on liquidity) and now the year is in its final quarter, it is interesting to track the performance of shares and sectors to see what the trends have been. One should remember, of course, that past performances can be an unreliable guide to future performance. But, particularly after the confusing gyrations of the past 15 months, Wood Mackenzie's market report for October contains a useful analysis of the best performing shares during the past six months of the bear market, the subsequent upturn and the period of consolidation since June.

As the market reached its nadir, the shares with overseas interests or traditionally defensive characteristics, emerged as the top performers. Thus half of WM's top 20 shares were overseas orientated such as Royal Dutch, BAT and Brooke Bond, while the U.K. was well represented by the retailers—GUS and Sainsbury—and Brewers and Distillers—Allied Breweries, Whitbread and Highland Distilleries.

However, the sharp reversal in market conditions at the start of the year was matched by a

change in the characteristics of top performing stocks. Although the variety of individual shares is wide, the predominant attraction in the first 26 weeks of the year became high dividend yields and low p/e's. The extent of the change can be seen from the fact that over half of the best performers during this period had lingered in the bottom 20 performers of the preceding six months. This is reinforced by the sluggish performance of the "defensive" stocks in the first half of the year, most of which underperformed the market. Thus the highly geared companies, which were felt to be so vulnerable during the bear market, enjoyed a new lease of life with Grand Metropolitan, J. Lyons and Dunlop featuring among the top 20.

During the consolidation of the U.K. market over the third quarter, the pattern is less obvious and in WM's view the major distortions have already worked gradually out of the system, with fundamental prospects appearing to return as a criterion for performance. One should bear in mind however that in the last quarter of 1974 one could get a blue chip share with overseas earnings, defensive qualities, high dividend cover and a high yield all

rolled into one. Now it is necessary to look further afield and it is interesting that yield remains important since over half the top 20 shares in the final quarter have above average yields. The dominant sectors are stores, building materials and TV rentals which may be regarded as having profit recovery potential if not product demand potential, given the various gloomy forecasts for disposable incomes.

This is the reason for the continued strength in sectors like building materials where overheads can be quickly cut back. Building materials were 23 per cent. up in the third quarter against 71 per cent. by the All Share Index and this shows up in the F.T. Ordinary Index where A.P. Cement is a strong performer with a 35 per cent. gain and London Brick is up 17 per cent. The strong rise in consumer durables also reflects the possibility of inflationary moves (up 20 per cent.) and this would also benefit stores like House of Fraser which has 30 per cent. of its sales in consumer durables.

Looking at the performance of the 30-Share constituents in this context, it may be seen that in the first half of this year, barely a quarter out-

performed the All Share Index while in the third quarter more than three-quarters did. These included Boots (+26 per cent.), Hawker Siddeley (+21 per cent.), Spillers (+21 per cent.), and Turner and Newall (+23 per cent.). These and others were not necessarily the top performing stocks in the market but were indicative of a switch of sentiment in favour of established names within expanding sectors as growth candidates. As for the "improving" blue chips about which we wrote earlier this year, EMI is an example of a giant which is

still gathering pace (up 17 per cent. in the third quarter) as the "brain scanner" catches on. Looking at the sectors which underperformed in the third quarter they include investment trusts (with a 2 per cent. rise) which were in the lead during the early phases of the market recovery but have flagged as interest has turned to the industrial sectors. They could be ripe for recovery if international markets recover but are subject to other influences as well. Wines and spirits with a 12 per cent. drop is another poor performer but is dominated by Distillers where

the price fall of over a quarter following institutional criticism over its performance accounted for all the negative contribution shown by the sector.

As for machine tools the 3 per cent. drop there in the third quarter reflects the worsening recession in the sector and the same goes for office equipment (down 4 per cent.). In Electricals (down 12 per cent.) all the four leading companies, GEC, BICC, Chloride and Plessey made negative contributions (influenced by such factors as Post Office cutbacks) while in Tobaccos, the guilty party was BAT.

Interest rates

BY TERRY GARRETT

A POINT RISE in the minimum lending rate to 12 per cent. was predicted by the discount at which the bill is purchased to its value on repayment.

An investor would, however, need at least £5,000 of spare cash for three months, as this is the minimum unit in which the bills are issued. To buy them, a would-be investor has to approach either a discount house or a bank and, when bought, the bills have to be lodged with an authorised depository or a bank. The commission charged on purchase is small, though the rates vary with market conditions; currently yielding about 11.4 per cent., reflecting money market rates, are probably one of the best avenues for risk-free term investment. Treasury Bills over there is a ready market should the investor need to sell his bill before maturity.

The coupon rate on local authority yearling bonds, for example, rose 1 to 12 per cent., where they have rested for some couple of weeks. Again it is worth underlining the virtues of these bonds which offer one of the best short fixed-interest yields around with top-line security.

Three-month Treasury Bills, currently yielding about 11.4 per cent., reflecting money market rates, are probably one of the best avenues for risk-free term investment. Treasury Bills over there is a ready market should the investor need to sell his bill before maturity.

TOP 10 PERFORMING STOCKS

13 weeks to October '75	26 weeks to July '75	26 weeks to January '75
BPS Industrial	Rowntree Macintosh	Lyle Shipping
Electronic Rentals	Thomson Organisation	Royal Dutch
Tunnel Holdings	Associated Biscuits	Glenlivet
Hoover 'A'	United Biscuits	TST Ord.
Weir Group	Hepworth Ceramics	Furness Withy
Warrington Brothers	London Brick	TST Defd.
Woodward & W.	Grand Metropolitan	BAT
Tarmac	BSR	Highland Distillers
Granada 'A'	Wimpey	Brooke Bond
RMC	Cavenham	GUS 'A'

This table is based on one in the Wood Mackenzie October review. WM reviews the approximately 140 largest companies which form the basis of the selection.

When my partner went
he took the business with him.

It's a familiar story.

Two or more partners start a business. They are so busy making it a success that they don't have time to think about what might happen if one of them should die.

Then one of them does die.

Suddenly they discover that they have to buy their recently departed partner's share of the business. And that includes the goodwill. This is what the bereaved family is legally due.

If the cash is not available then some of the company's assets have to be disposed of. In extreme cases the business itself will have to be sold.

And yet it's so easily avoidable.

An NPI Partnership Protection Plan not only eliminates all these financial problems, it also protects the deceased partner's dependants; and it is free of Capital Transfer Tax.

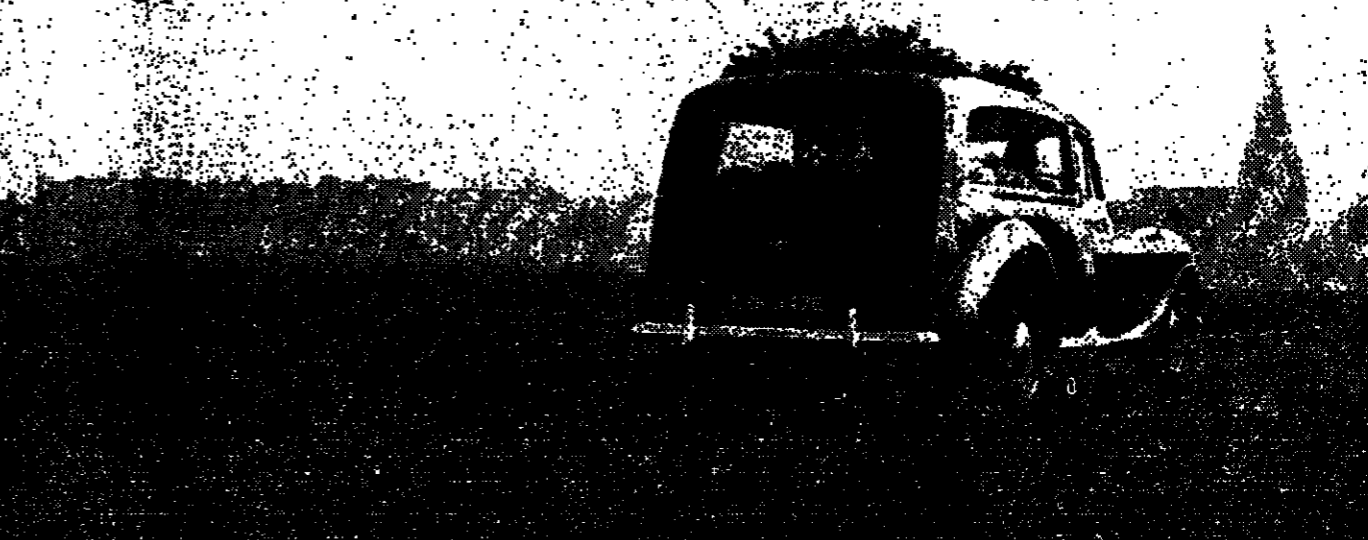
So that when a partner dies the business continues—financially secure.

NPI has been solving financial problems like this through the flexible application of life assurance since 1835. And solving them in the most profitable way for our policyholders; whether it's the problem of finding the best pension, or the cheapest way to repay a mortgage.

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Telephone: 01-623 4200.

Solving problems with life assurance since 1835.



National Provident Institution for Mutual Life Assurance. Established 1835. Assets £150 million.

High income

M&G EXTRA YIELD FUND
ESTIMATED GROSS CURRENT YIELD
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Finance and the family

Security of tenure

BY OUR LEGAL STAFF

In recent replies you have referred to the advantage of letting a house to a company, thus avoiding security of tenure under the Rent Acts. Would the same thing apply to a letting with a hospital, or a university, or the Army? The principle which underlies the decisions excluding corporate tenants from the Rent Acts would apply equally to bodies such as you mention—most of these are in law corporations of one kind or another, and statutory boards would be subject to the same considerations. In view of the exclusion from the Rent Acts of those tenants of a university (or other specified educational institution) who are pursuing a course of study there, you might find a letting to such an institution more attractive. It is in any event essential to stipulate that there is to be no subletting other than to persons who are on terms which will not attract the protection of the Rent Acts.

Access to a golf course

The advice given on September 13 under the heading "Access to a golf course" that your correspondent can only acquire a right of way over a defined path or paths appears to have been offered without reference to the judgment in *Rix v. Ebbw Vale Urban Council* [1975] 1 W.L.R. 131.

since when it has generally been assumed that a jus spatandi may be capable of ranking as an easement. Is this so?

While it is true that a jus spatandi may rank as an easement, it is most unlikely to be acquired by prescription over a golf course because of the nature of the use of the golf course by the club members. The facts set out in the query indicated that the adjoining owners had been accustomed to crossing the golf course, not to walking on the course for their own recreation.

Investment in Bahamas

When the Bahamas were a British colony I bought a plot on the Grand Bahama and this year, for the first time, the Bank of England has made me pay the dollar premium on the money I send to meet the service charge. Could you explain why?

It seems probable from your letter that the authorities have reclassified your investment in a plot of land on Grand Bahama. Normally, maintenance charges would be allowed to be made without paying the premium only if the plot in question was designed for a holiday home. If, however, the plot is held simply as an investment you would be required to go through the premium currency market in meeting any charges, and it

is likely that if you have held the plot for some time it has been decided that it falls into this category.

Not protected by Rent Act

Referring to your item headed "Not protected by Rent Act" (August 30), where some of the accommodation was shared, would this apply where a main home was elsewhere, but a flat was used about three days a week? We think it unlikely that the use which you indicate would be sufficient for you to qualify as an owner-occupier though the matter is not free from doubt. If you make an arrangement which provides for the sharing of all the accommodation the Rent Act would not apply.

Remedying loss of deeds

A firm of solicitors in Dartford drew up for some properties, deeds for me, which were lost and now have been missing for a long time. I am getting old and feel I ought to do something about it. What please do you advise? You do not say what the missing deeds are, but if they relate to the title of the properties the deeds may be cured by registering the titles of the properties

at the Land Registry. If so, you should require the solicitors to effect registration of the titles at their own expense (assuming that the properties are in or near Dartford, which is an area of compulsory registration). Otherwise you will need copies to be made up from the office files and a statutory declaration made as to the circumstances of their loss.

An order for possession

I bought a house for my retirement and let it furnished, and have recently learned that under the latest Rent Act I should have written to my tenant and notified my intention of taking possession, though she was in fact aware of this. Can you tell me what my legal position now is? Under Case 106 of the third Schedule to the Rent Act 1968 (as amended by the Rent Act 1974) the Court has power to dispense with the requirement of giving notice in writing not later than the relevant date, so that you may be able to obtain an order for possession against your tenant even though you did not give the requisite notice, but it will be in the discretion of the Court, not as of right.

Joint ownership and will

My father died recently, and left a will which states in the very first paragraph that "I leave and bequeath £2,000.00 to my daughter" (me). Soon after the will was made, all assets were put in joint ownership with my stepmother. I am now told that although my father was a man of substance, I will not get the legacy, but only a small amount received as the result of the sale of his personally owned motor car. What, please, is your opinion? On the information set out in your letter it is possible that your father's estate was indeed too small to pay your legacy in full. However, there are cases where assets put into joint names have been held not to have been so dealt with in order to effect a gift, but as an administrative convenience. Hence a

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

case might be made out for, say, a joint banking or deposit account not having been an effective gift to the person who put no money into it if in fact the account was wholly operated by the "donor." Your best course would be to consult a solicitor with a view to eliciting from your father's personal representatives full information as to the alleged joint ownership.

Dutch elm disease

Referring to your reply of September 2 headed Dutch Elm Disease, where you said that responsibility for damage probably lay with the local authority where the trees were in the highway and beyond the inquirer's garden wall, is it not a fact that free standing trees in the verge are normally owned by the adjoining landowner? Who would then be responsible? While we accept that an argument can be mounted on the lines indicated by you, we think that the rather limited authorities on this aspect of highways point to the conclusion indicated in our earlier reply. In *Halsbury's Laws* (3rd Ed.) Vol. 19, page 72 it is stated: "Trees growing on the highway and planted after dedication vest in the authority for the purposes of the highway so as to entitle the authority to cut them down if they become a nuisance."

and the same principle would appear to apply to trees planted before dedication." *Stillwell v. New Windsor Corporation* (1932) 2 Ch. 155 shows that the authority has not only a right but a duty to remove dangerous trees or the former category. Unless he wants to take the collection out of the house to show to friends or to exhibit it, there is little purpose in paying the extra premium for "all risks" cover. The average home contents policy will be adequate as it affords cover against a dozen perils, including fire and burglary, but not, I must emphasise, accidental damage. So if the collection is of fragile items such as china or porcelain, the policyholder must take special care or arrange "all risks" cover, in which event the insurers may impose special conditions as to how the property shall be kept and who may handle it.

Minor as a director

Is there any objection to our 16 year old daughter (still at school) serving as a director of a family company? There is nothing to prevent a minor being a director of a private company unless its Articles of Association expressly require directors to be of full age—a provision which is not usually inserted in the Articles of such a company.

Insurance

Advice for collectors

BY JOHN PHILIP

THIS WEEK I became involved in a discussion about the problem of trying to make an investment as near as possible inflation-proof, and I must report that the majority vote was not on stocks and shares but on antiques, coins and stamps with several strongly in favour of gold or silver coins which have an intrinsic value.

One protagonist was saying that he had acquired these on £1,000 worth of coins in the past 12 months when the thought suddenly struck him—what about insurance? From my questioning, it emerged that he had a home contents policy with a composite office, and that at the last renewal he had increased the sum insured to £4,000. But he had not notified his insurers of his coin purchases, nor had he thought, till then, of obtaining any special insurance apart from home contents.

Proof of value

Anyone building up a collection of coins or other valuables must tell his insurers, give them such proof of value as they may demand, pay any extra premium they may ask, and then make certain that the sum insured remained adequate, not only for the whole of his household contents, but also for his collection, particularly if he is adding to it by regular purchases throughout the year.

Unless he wants to take the collection out of the house to show to friends or to exhibit it, there is little purpose in paying the extra premium for "all risks" cover. The average home contents policy will be adequate as it affords cover against a dozen perils, including fire and burglary, but not, I must emphasise, accidental damage. So if the collection is of fragile items such as china or porcelain, the policyholder must take special care or arrange "all risks" cover, in which event the insurers may impose special conditions as to how the property shall be kept and who may handle it.

As the collection, and the sum insured grow, the insurers may want the collector to take

extra precautions to ensure the safety of his property—including anything fixing stronger locks and bolts, to the purchase of a safe, or even the installation of a burglar alarm. With so many insurers providing home and "all risks" cover, it is difficult to indicate the criteria, but the collector should not be too surprised if his insurers start asking for additional precautions when the total sum insured is in the £7,500-£10,000 bracket and the collection exceeds £2,500.

Of course any collector will want to have his collection at hand, to be able to enjoy it in his home, and to show it to visitors. Nevertheless, it will be much safer if it is put away in the bank, along with share certificates, documents of title, and so on.

But depositing valuables or documents in a bank does not mean that the depositor can forget about insurance as banks do not normally accept responsibility for safe custody—the property remains at the depositor's risk. But, because deposit at the bank makes the property that much more secure, insurers normally provide the full range of home contents cover on property so deposited without charging any extra premium and, of course, without requiring any special protective devices to be fitted to the home.

Incidentally, most home contents policies provide cover away from the home for up to 20 per cent of the total sum insured, so the collector-depositor must watch the percentage that the value of his collection bears to that total and, if need be, arrange for a higher percentage. Within this percentage, the policyholder who keeps his collection at home while he and his family are in residence, and puts it for greater safety in the bank when he goes away on holiday, need not notify the insurers of its removal. But he must remember that his home policy does not provide transit insurance so that his collection, together with any other documents and valuables that he

Transit

For all these reasons, much more sensible for banks in effect to say the supply you with a strong and burglar-proof safe as we can make. If you choose to rely on protection and not to insure, you must take the risk. But of course it is better for you adequate cover your property insurers of your own choice. Whether a collection is out of the bank, the question what is an adequate insured must depend on valuation. This is an aspect will turn to next week.

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Bad building in Scotland

Early in 1973 we got an estimate amounting to over £1,000 for the modernisation of our house in Angus. To date a good deal of the work has not been done and what has, in some cases is not to specification. So far we have not had a bill, but we feel it about time to take some action. We are getting on in years and feel that if we were to die without matters being settled, our children who inherit the property, might be at a disadvantage. What please do you advise?

In Scotland when a builder so far departs from the terms of the specification forming the

contract that a claim for the full contract price is excluded the client is still liable to make payment for the work done but only to the extent to which he has been enriched or benefited by the building work. Accordingly your liability to the builder is not the £1,000, the estimate but only an amount which represents the actual value to you of work which was done. Hence, you should now obtain an independent valuation of the work done from, for example, an architect or surveyor, and should not pay the builder any more than that figure. Despite the fact that the bill

has not been sent to you after a lapse of two years or more you are still liable to make the above payment to the builder but you should not do so until an account has been rendered. After three years elapsing without an account being rendered what is known as prescription operates in Scotland which makes it more difficult for the tradesman to recover the account, and this is to your benefit. In the event of your predeceasing the resolution of this dispute then your representatives would not in law be in a less advantageous position to dispute the claim.

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Capital Transfer Tax, by reducing the amount of your net estate, may create problems, perhaps even hardship, for those you intended to benefit. On the other hand, it cannot be avoided as lifetime gifts are also subject to tax.

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the recent legislation does allow certain valuable exemptions from the tax and if you take the fullest advantage of these in connection with a life assurance policy the resulting benefits can be substantial.

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CHESS BY LEONARD BARDEN

TWO ASPECTS of the play in last month's Alexander Memorial tournament at Middlesbrough are likely to be discussion subjects in international chess circles for months to come.

The first is a general point of tournament tactics: why did the young grandmasters who regard themselves as potential challengers to Anatoly Karpov acquiesce in a slow-run race which could only benefit the Russian veterans?

Nowadays every chess expert meeting an older opponent knows the principle which Petrosian used against Botvinnik and which Spassky followed against Petrosian in their world title matches: avoid early simplifications, try to carry every game over to adjournment, aim to create tactical mazes in the fifth hour when the older man's stamina is suspect.

The tactics behind such games as Karpov's 8-move draw with Geller and Boris Yel'gin's 14-move draw with Bronstein at Middlesbrough are at best mistaken in view of the outcome of the tournament and at worst represent simple non-trying.

It seems that an invitation list which includes a maximum of top grandmasters and a minimum of lesser lights is not a good one for ensuring a lively competitive event. The high proportion of short draws at Middlesbrough has been matched at two of the last four Hastings events: equally in Russia the quality of the play at the 1967 and 1971 Alekhine Memorial events failed to justify their star billing.

For an alternative formula, two approaches are worth note. This year's Birmingham tournament and the recent London Chess Fortnight both succeeded at modest financial cost with a mixture of grandmasters and younger British players; when the tournament pace is fast as it usually is in a mixed strength event, then short draws become a dispensable luxury.

This week's game is the second Middlesbrough mystery. How did ex-world champion Smyslov come to lose to Bronstein with the white pieces in only 19 moves despite the tradition of pre-game peace pacts when Russians play each other in international tournaments?

The story seems to be that there was a peace pact but that when Smyslov, after a few desultory and careless exchanges, offered a draw Bronstein could not bear to part with his by now very favourable position. Result—a distinctly Siberian atmosphere in the Russian camp for a few days following the game.

White: V. Smyslov (Soviet Union). Black: D. Bronstein (Soviet Union). Opening: King's Indian (Middlesbrough 1975).

The opening moves were 1 P-Q4, N-KB3, 2 N-KB3, P-KN3; 3 P-B4, B-N2; 4 N-B3, Q-Q5; 5 B-N5, P-Q3; 6 P-K3, P-B4; 7 B-K2, N-B3; 8 Q-Q4, B-B4; 9 P-P3.

A sign that White is only interested in a draw, he could

POSITION NO. 84

BLACK (7 moves)
9. P-P3; 10. Q-Q4, K-RQ5; 11. Q-RQ1, N-KB3; 12. N-K1, B-N3; 13. P-QN3, P-KB3; 14. B-B4?

Probably the fatal mistake. It is essential for White's bishop to keep up the pressure on the opposing KP, so 14 B-B4 is necessary.

14...N-N5!
Taking immediate advantage: White's queen's flank pawns are the target.

15 P-QR3, N-R7; 16 R-R4 ch, R-R3; 17 R-Q1?
Now White loses a piece, but 17 R-K1, B-B7 or 17 N-K1, N-B8 are also bad.

17...R-R4 ch; 18 B-R4, N-B6; 19 N-Q2, B-Q6! 20 Resigns.
Why? Because he loses one of his three minor pieces however he plays.

If 20 B-N4, P-K4; 21 B-N3, P-B4; 22 B-R3 (22 B-B3, P-K5), P-B5; 23 P-P3, P-P3; 24 B-P3 (24 B-R4, P-KN4), N-R7 ch and N-B3, 25 B-N4, P-K4; 26 B-R3, N-K7 ch; 27 K-R1, N-B3 ch and now it is the knight which is trapped by 28...B-B4.

POSITION NO. 84

WHITE (8 moves)
9. P-P3; 10. Q-Q4, K-RQ5; 11. Q-RQ1, N-KB3; 12. N-K1, B-N3; 13. P-QN3, P-KB3; 14. B-B4?

Kjelds v. Emilsson, Scandinavian championship 1975. White to move: can he force a win against best defence? As usual with passed pawns on both sides, the answer is more tactics than general judgment.

PROBLEM NO. 84

BLACK (7 moves)
9. P-P3; 10. Q-Q4, K-RQ5; 11. Q-RQ1, N-KB3; 12. N-K1, B-N3; 13. P-QN3, P-KB3; 14. B-B4?

White mates in three moves, against any defence (by J. J. Mollet, Deutsches Wochenscha 1912). A subtle key and play makes this a tough nut for solvers, despite Black's shortage of defensive moves.

Solution Page 6

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Motoring

pack of new sports cars

JAMES ENSOR

IS the year of the sports car? At Earls Court, before there have been any expensive sports cars on show for the first time at the 1975 London Show, which opened in the week. The new Jaguar XJS and the new TR7 from British Leyland, the Esprit and Lotus, and a modified car from Reliant make the pack of new sports cars. The Peugeot 604 Renault 30 TS join the 264 to make a powerful 2.7 litre, five-seater in a cheaper price bracket. The Leyland Princess, play for the first time, on sale since March.

only low-priced. The cars introduced this year are the Kitten from Reliant, the new Jaguar XJS and the new TR7 from British Leyland, the Esprit and Lotus, and a modified car from Reliant make the pack of new sports cars. The Peugeot 604 Renault 30 TS join the 264 to make a powerful 2.7 litre, five-seater in a cheaper price bracket. The Leyland Princess, play for the first time, on sale since March.

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Triumph TR7

engines, and saw their companies moving up the market with their ever more affluent customers. Jaguar, introducing a 5.3-litre sports car and Mercedes a 6.9-litre saloon, make one realise that the economists in both Coventry and Stuttgart sadly over-estimated the world supply of oil. Or did they even analyse it? One wonders.

The companies that got it right in 1975 seem to have done so more by accident than design. Ford, which replaces its models according to a regular and rational cycle, had the new Escort out in January. It introduced the Popular, as a low-priced simpler option, after a crash programme by managing director Mr. Terry Beckett—who incidentally is perhaps the most economically literate boss of a major European company as an LSE graduate. It was rewarded by seeing the Escort for several months become the best selling car in Europe, running neck and neck with Volkswagen's Golf.

BMW introduced the little 2 Series in August and saw it rapidly become the best-selling model, pushing BMW's market share in the countries where it has been introduced up to a record level. But as Herr von Kuenheim, the BMW chief, candidly admits, the car was not well into its prototype stage by the time that BMW realised the edict was wrong. They envisaged 1975 as a year of spending on large, powerful cars with three or four-litre

of course, busily re-working their ideas for the future and re-drawing some of the designs which are not yet committed. Most people agree that the day of the big, powerful car in Europe has passed. Sales of high performance sports cars and of big cheap cars have taken a tumble from which they seem unlikely ever to recover. The future lies, perhaps, with the compact, economical but very well finished car with good looks and good handling. The BMW 3 Series and the Leyland Princess, the Simca 1307 and 1308 perhaps typify three strands of this future.

The BMW, smallest and most economical of a range of well-designed and comfortable cars with superlative handling, is an example of what may come to be the executive car of the 1980s. The Princess, with its huge interior inside a small body, represents the large family car of the future. And the Simca, with a lot of room inside and a rear door illustrates the current thinking on ordinary family saloons. Some engineers are even more eclectic in their thinking. Herr van Winsen of Mercedes, for instance, sees the future with the diesel and with cars becoming up to 30 per cent lighter and more economical over the next couple of decades. The last of the Earls Court Shows, 1975, may also prove to be the last fling of the 150 mph sports cars and of the three- or four-litre big saloons.

Bridge

Putting in the boot

BY E. P. C. COTTER

TWO OF the declarer's great weapons in suit establishment are the duck and the finesse. It follows, therefore, that if you want to be a first class defender, you must be on the alert to upset the smooth operation of these two manoeuvres. To illustrate what I mean, I offer this hand:

N. ♠ A Q 9
♥ K 6 4
♦ 10 6
♣ Q 10 8 5 5

E. ♠ 5 4 3
♥ A 8 5 3 2
♦ A 4
♣ J 9 3

W. ♠ 10 8 7 6
♥ Q J 10 9 7
♦ K Q 8 2
♣ —

S. ♠ K J 2
♥ J 9 7 5 3
♦ A K 7 4 2

South bid one club, North raised to three clubs, South rebid three diamonds, and North said three no trumps. That contract did not appeal to South, so he jumped to five clubs, which was, perhaps, somewhat optimistic, but four clubs would have been forcing anyhow.

Now let us suppose that you are sitting West. Like the original West, you lead the heart Queen, dummy ducks, and declarer ruffs. He now plays the Ace of trumps, on which you throw a heart, trances for a full minute, and then leads the two of spades. When you play the six (just like the other West) he finesesses dummy's nine, ruffs a heart, and returns to the table via the spade Queen to ruff a third heart. He cashes the club King, crosses to dummy's Ace of spades, draws East's last trump, and concedes two diamond tricks.

You ought to have thought a bit more. Your trump void clearly worried South—why? Well, his preliminary count of your hand placed you with a 4-5-4-0 distribution, which meant that to ruff diamonds on the table would almost certainly mean with an overtrick. So he decided on a dummy reversal, but that needed three entries to the table—two to ruff hearts

and one to draw East's last trump. The nine of spades would provide the third, if you held the ten.

You see that you could have destroyed this entry by playing your ten on South's two, a coup that would have provided you with a talking point for a fortnight!

My second example shows a constantly recurring situation:

N. ♠ A J 10 4 3
♥ 7 5
♦ A 10 4
♣ 10 7 2

E. ♠ K 8 5
♥ J 6 3
♦ K Q J 7 2
♣ 6 4

W. ♠ 10 8 7 6
♥ Q J 10 9 7
♦ K Q 8 2
♣ —

S. ♠ 5 4 3
♥ A 8 5 3 2
♦ A 4
♣ J 9 3

With East-West game, South dealt and bid one heart, and over North's one spade rebid two clubs. North said two diamonds, an intelligent attempt to pave the way for a no trump contract.

South went straight to three no trumps, and West led the King of diamonds, continuing with the Queen and another to remove dummy's Ace. The declarer came to hand with a club, led the nine of spades and let it run. In an average game this is taken by the Queen, and when South regains the lead, he takes a second finesse and makes ten tricks.

This time, however, East was an expert, and ducked. This prevented South from enjoying the whole suit, but it did not defeat the contract, because two spades were all that he needed for it. But if West had been as good a defender as his partner, he would have played his spade King on the nine. This restricts the declarer to just one spade trick and defeats the contract.

This second hand high play, to shut out a suit in an otherwise winnable contract, is a standard technique with any first class player—file it away for future use.

The Arts

Scottish Opera at home

BY RONALD CRICHTON

By means of intelligent planning, energy, discernment and guts, Scottish Opera in the 13 years of its existence has won a place among Europe's leading companies. One thing has been lacking—a permanent base. Now one exists, in the form of the Theatre Royal in Hope Street, Glasgow, a Victorian building with a chequered but not undistinguished history, recently occupied by Scottish Television. In a remarkably short space of time it has been expertly converted and restored as a world-class opera house with an old-style auditorium. Although a few stair carpets and coats of paint were missing, the opening took place on schedule this week in a fast-minute aroma of scarcely dry plaster and builders' dust, with a special performance of *Die Fledermaus* on Tuesday, followed next evening by Verdi's *Otello*.

A handsome home they have made of it. The auditorium looks large enough for Wagner but not too large for Mozart. In the stalls and first circle at least there is for once enough leg room between the rows of seats. The effect is something like a bigger, grander Old Vic, with the same dignified cosiness, the same easy contact between stage and public. The proscenium arch spans the entire width—none of the curving inwards that makes the stage at, for instance, Sadler's Wells so disproportionately narrow compared to the rest of the theatre. The side boxes with Corinthian columns, the circle fronts with Renaissance-style plasterwork, are surprisingly delicate and elegant. The colour scheme of chocolate brown and beige with touches of gold and blue and subtle gilt, is extraordinarily pleasing—comfortable, warmly festive, not gaudy.

It was sensible not to complicate an already dizzy building timetable by opening with a new production. The *Fledermaus* was first seen last June in Edinburgh. *Otello* is a revival, adapted to the larger stage of one of Scottish Opera's earliest successes. Of the two, the bigger work naturally illuminates the theatre's possibilities more clearly. In *Fledermaus* the Scottish Philharmonic had sounded from the stalls, a little stiff and heavy. Johann Strauss's scoring needs a light touch, a not too suave caress, which perhaps comes less easily to the company's artistic director and chief conductor, Alexander Gibson, than the sterner attack brought to the storm music in *Otello*. For this opera he had a larger contingent of the same orchestra, with the Scottish Opera Chorus straining every nerve and sounding more numerous than they looked. Some of the playing had more spirit than finesse. Later, the tone began to settle down and glow as Mr. Gibson and the orchestra gave a beautifully fluent account of the scherzo music in Act 3 while the over-extravagant spectacle comes heard by the concealed *Otello*, drawn out the unsuspecting Cassio.

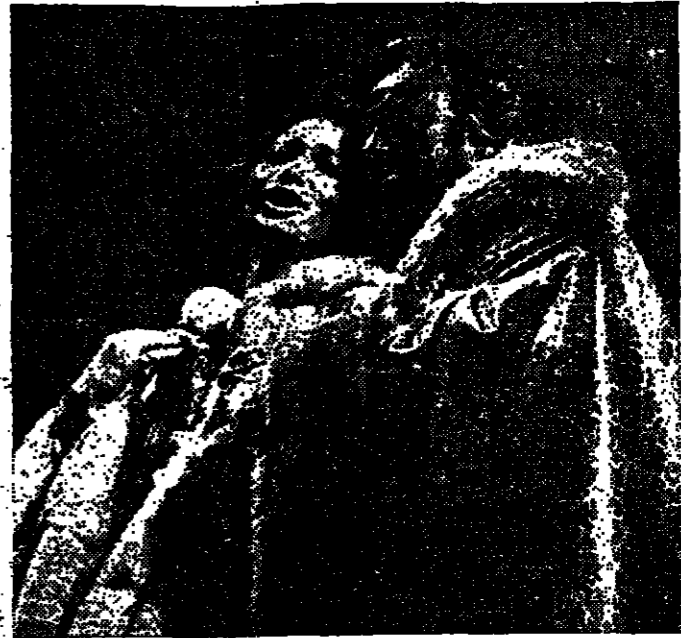
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Blue scissors

BY NIGEL ANDREWS

Film Censorship by Guy Phelps. Gollancz, £5.50, 318 pages.

Guy Phelps's *Film Censorship* is such a useful book that one wonders how one has come with it for so long. 300 pages of well-researched information on how the guardians of our cinematic morals have set about their task ever since the movies first appeared and presented the music of a medium, both uniquely immediate in its visual impact and uniquely widespread in its cultural influence. Television has now outstripped the cinema on both these counts. But while television is its own censor—the security of a cap-



Sylvia Sass and Charles Craig in 'Otello'

Charles Craig and Peter demona's bedroom works better here than in most stagings. *Fledermaus* in David Pountney's agile production (Mr. Pountney is also responsible, first two acts. Both singers sounded heroic from middle or back stage. The extreme front served well enough for *Otello*'s confidential asides but full delivery seemed to dwindle there, the path dust was subsequently not all promised to be. The *Desdemona* was an interesting newcomer. Sylvia Sass is a young Hungarian with laurels freshly gathered in Germany and Austria. She started, as young *Desdemona* was often do, uncertainly and tightly, but already in the duet there were expressive phrases which gave a foretaste of the altogether superior quality she showed throughout Act 4. In the middle acts there were awkward patches when the tone went to the back of the throat and the Italian words were lost side by side with moments of real poignancy. Miss Sass is easy on the eye: as an actress she is winning if a shade self-conscious in gesture. Cassio (David Hillman) and Emilia (Claire Livingstone), new to their roles though not to the company, both contributed effective studies.

To say that Ralph Koltai's set is based on a long strip of cyclo-rama and a hexagonal platform gives a poor idea of its adaptability to Alex Reid's costumes and Charles Bristow's subtle lighting, which between them clothe the bareness and cloak the depths and distances the stage top the building, for a canopy on the street front to give some protection from the Glasgow elements, for box office, rehearsal and administrative tone began to settle down and glow as Mr. Gibson and the orchestra gave a beautifully fluent account of the scherzo music in Act 3 while the over-extravagant spectacle comes heard by the concealed *Otello*, drawn out the unsuspecting Cassio.

Phelps's book is the first thorough and scholarly blow struck in the modern British censorship debate. Better still, it is a blow struck for the right side.

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GOLF

BY BEN WRIGHT

The urge to excel seems to be missing

THE END of a golf season during which the British have accomplished so little in terms of world-wide achievement is inevitably a sad occasion, often accompanied by bitter recrimination. For much of a much-travelled year, I have bitten my tongue excusing our miserable performances on account of climate, sheer lack of numbers, inadequate facilities and competition, the absence of the star performers, and any other excuse which I could glibly trot out.

Challenge

But as I sat at dinner in this lovely, starlit city, after a golfing day of glorious unbroken sunshine, in the company of three American-based Australian professionals, all of whom would give their right arms to be members of a Rest of the World team to challenge the Americans at regular intervals, I had to admit that, with few exceptions, our current crop of leading golfers, both amateur and professional, seem unambitious.

Not even that most intrepid traveller, Maurice Bembridge, is in the field for this week's New South Wales Open at Mink's Golf Club, despite the fact that he was third in the event last year. This is as big a disappointment to the local fans, who respect his always cheerfully wholehearted efforts, as it was to me on learning that we do not have a single representative in a sub-standard field ripe for some rich pickings.

Last week at home, I received an anxious telephone call at an unearthly hour from a good friend, Phil May of the Willis Tobacco Company in Sydney, who runs the Willis Masters Tournament played at Victoria Golf Club in Melbourne next week. Could I get any of the leading British players to fly out at his expense to compete in this tournament and possibly the Australian Open Championship that follows it here in Sydney, he pleaded.

I regret to say the answer was in the negative, so it appears likely at the moment—unless someone quickly picks up a telephone somewhere in Britain or Ireland—that Norman Wood, the Ryder Cup golfer from Turnberry, who finished a creditable second to Gary Player in Perth, Western Australia, last year in the then



Tony Jacklin, Peter Oosterhuis

Open, could be our sole repre- sentative in the championship this year.

What is the matter with our professionals? Are they all genuinely allergic to flying like Neil Coles or, as Gary Player asserts, are they allergic to hard work? I know many of them are family men with young children they want to see growing up, but there are millions more men the world over in the same situation whose terms of employment force them to travel far more often than they would prefer, and I count myself among that number.

What our golfers seem to lack is that vital competitive urge that drives them to accept nothing but the best from themselves. Tony Jacklin was possessed of that fanatical desire. Peter Oosterhuis, with a third of Jacklin's natural talent, and an awkward swing further to handicap him, ploughs doggedly on, and how I admire his sheer persistence, will-power and courage.

But these two men stick out like sore thumbs. Most of the rest seem to be content to travel as little as possible to pick up the richest pickings. Their ambitions appear to waver when they have reached a certain standard of competence on the domestic scene, and they can skim off the cream in our far too numerous programs.

I am not an advocate of many hours of thoughtless daily practice, the mindless beating down the range, hour by hour, of countless buckets of golf balls. But I do admire those golfers like my good friend Hale Irwin, who hates to be away



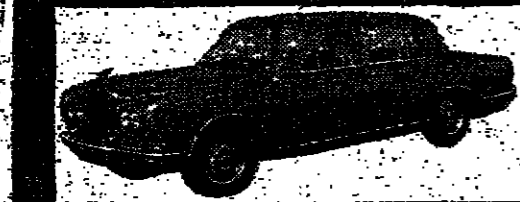
This 21-inch high group by Arthur Dooley, 'Sheila with dog', cast in solid silver and gold and finished with diamonds and other precious stones, is to be auctioned by Danny La Rue at the Royal National Institute for the Blind's ball at the Hotel Piccadilly, Manchester, on Monday. Mr. Dooley has given not only this piece but two bronzes. Sealed bids for the silver figure will be accepted from people unable to attend; they should reach the Institute's Manchester office (90 Deansgate, Manchester M3) before 5 o'clock on Monday, and it is suggested that realistic offers should begin at least twice the cost of the materials and casting, which were £3,000.

Theatres

WATFORD PALACE—Out on the Lawn. Good company in a neo-Chekhovian comedy that runs out of steam. Reviewed Wednesday.

ROYAL COURT—Strip-tease. Admirable new play by Howard Barker that incorporates some shrewd glances at the nature of justice, one man's "immorality" another's way of life. Until we as a society develop a more rational, humane attitude to the field of sexual behaviour—and a better-researched one to that of violence—there is no business setting up cultural dictatorships to determine what may or may not be seen on our cinema screens.

Phelps's book is the first thorough and scholarly blow struck in the modern British censorship debate. Better still, it is a blow struck for the right side.



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How to spend it

Nothing but The Best

So long ago, and yet as a lifetime ago, that the pieces of ephemera that all the rich young were wearing. A plastic by Fabre and Delia, or a bag from the "Right" is, had a chic that transcended fashions and changed by the hour body would give a thank anything designed to ever.

Times are harder now and we can all of us least the pretty little baubles some pleasure to-day out-of-date or falls apart. Nothing is cheap as the ill-made chair poorly-finished coat are of bargain at all. Real and worth are still the investment and this to be true whether you go to clothes or jewels or cars.

Gina Howell, writing in a book in Vogue sums "Simplicity and quality become devalued. . . . Nothing is really sorted that continues to give a long after the novelty and that means beautiful, faultless cutting and great discernment part of the designer's buy."

Though at first sight it is a gesture of almost optimism that two of the names associated with and quality should this moment in time to their operations in they may yet be proved. In hard times least as we afford the second-

er, at 175-176 New Bond is celebrating the 77 of their founder in fold way, which they

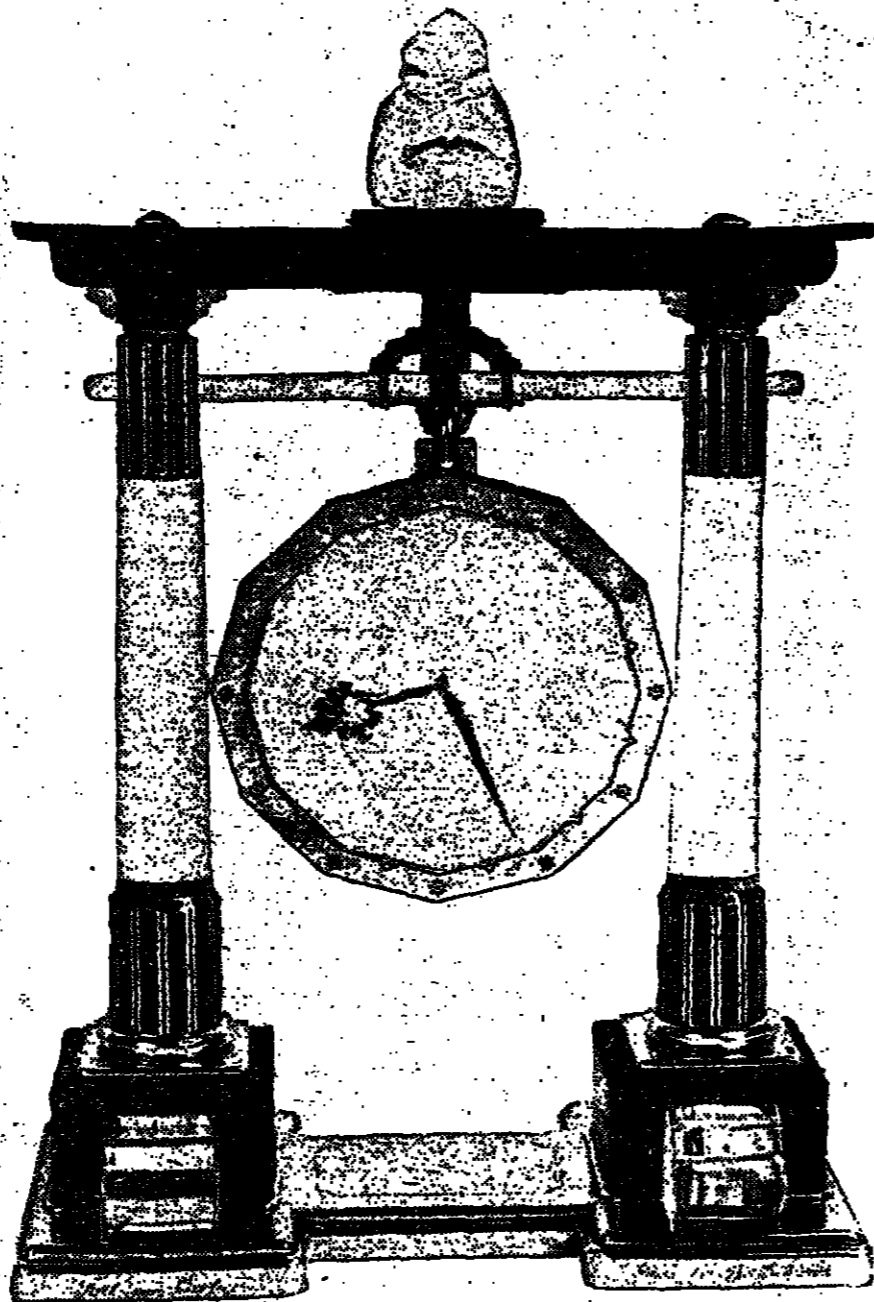
rather whimsically design as representing the past, the present and the future.

First, they are holding an exhibition of some of the great Cartier works of art of the past. None of these is for sale, they have either been lent by their owners or form part of Cartier's own collection, but they are a dazzling, not to say sumptuous, display of the beauty that can be achieved when every detail of every piece has been made as finely as each specialist knows how. Whether it is the carving, the enamelling, the cutting, the marquetry, the standard of skills displayed is breathtaking.

Representing to-day is the collection of precious jewelry which though modern has been designed strictly in the Cartier tradition. They try to design their jewelry to give the precious stones the lightest, most delicate, least obtrusive of settings. Though they feel the setting is an intrinsic part of the design it shouldn't detract from the stone itself and to further enhance the stones they developed a method of cutting the stones to give them more brilliance than had ever been achieved before.

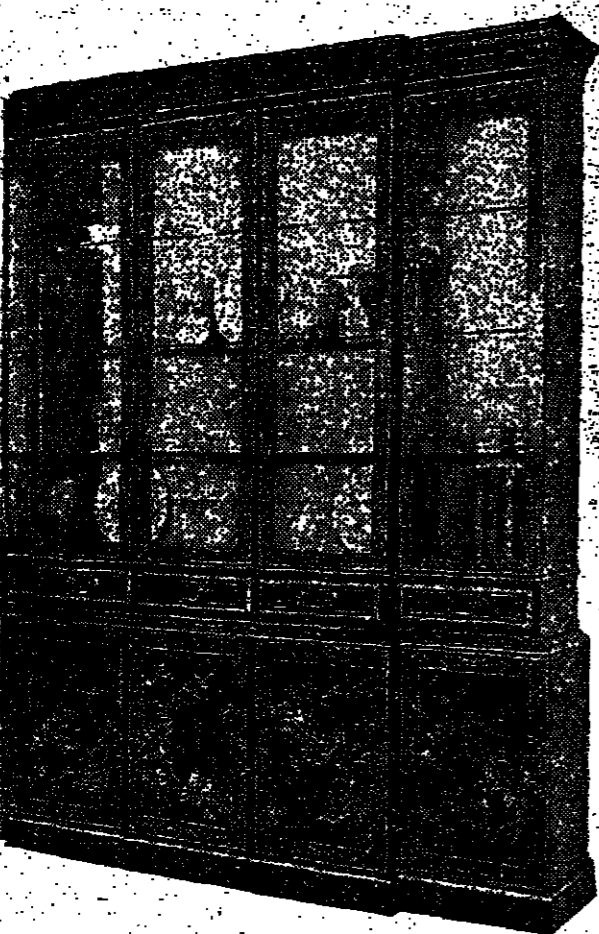
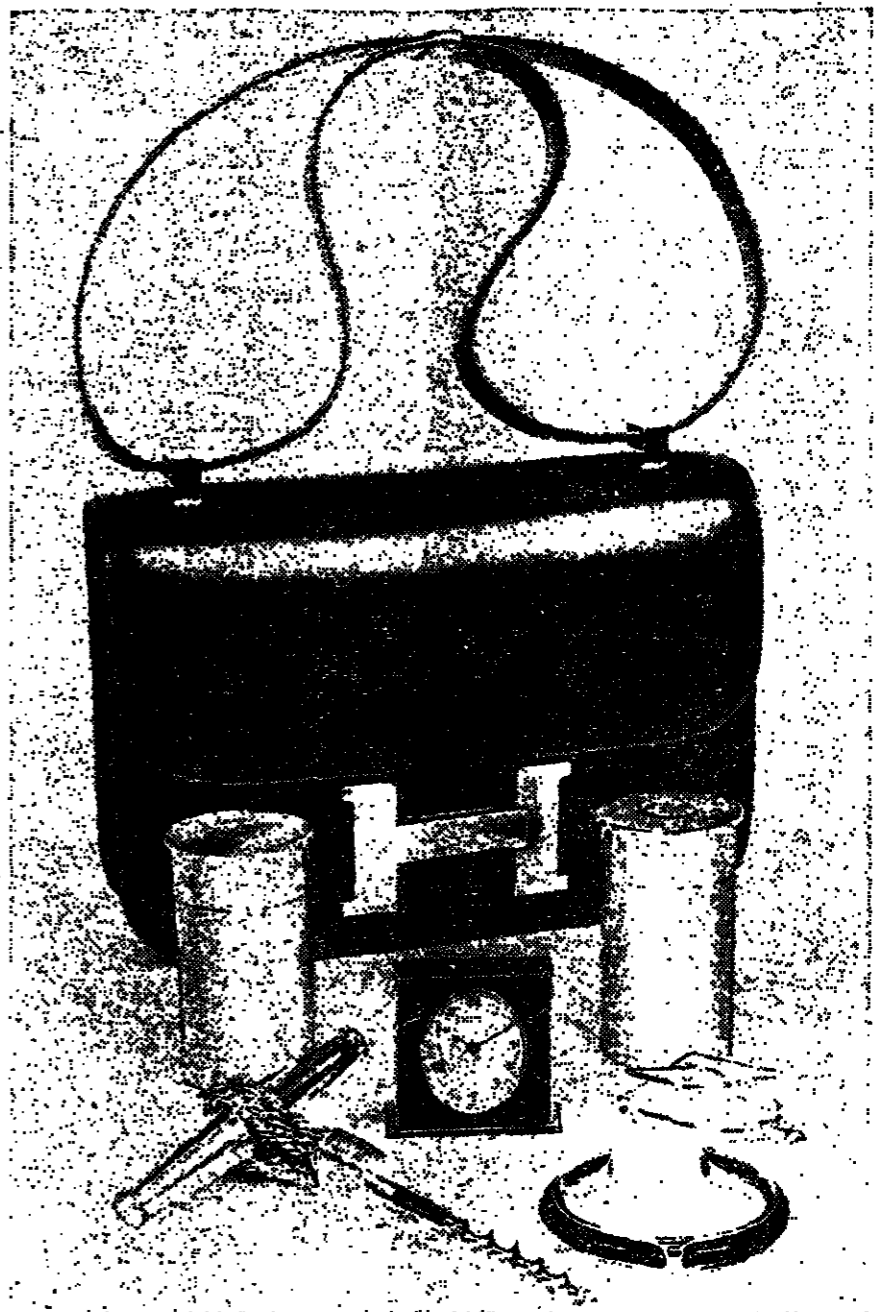
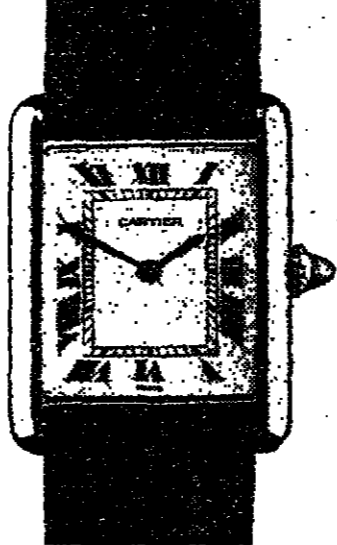
Cartier feels that precious jewelry is, at the moment, a better investment prospect than almost anything else. Once people bought jewelry because it took their fancy, now they need to be sure they can get their money back and more should they need to sell. But whereas 20 years ago a one-carat perfect diamond cost £100 to-day it costs £5,000, and though gold has fallen in price now precious stones have not.

As the director of the Haute-



Left: A typical example of the beautiful designs in the Cartier Collection. This particular clock is one of a group that houses a "pendulette mystérieuse"—that is, the hands seem suspended in space and the inner workings are nowhere to be seen.

Below: The classic Cartier watch, the epitome of simplicity, elegance and status. It has adorned some famous wrists including Winston Churchill's, Pompidou's and the Duchess of Windsor's. First created by Louis Cartier during the First World War as a tribute to the brave U.S. tank troops for their part in the liberation of Paris. The smooth profile of the tank was reproduced in the design of the watch. It is in 18 carat gold with white enamel face with Roman numerals and sword-shaped hands. The watch is set with sapphires. The 18 carat buckle fastener is a Cartier hallmark. The strap can be crocodile, leather or whatever else you like. It can be automatic or manual-winding and it comes with a lifetime guarantee. Around £600 from the new Les Must de Cartier Boutique.



Joellerie section said to me, "Nothing else provides such immense value wrapped up in so small a package. You can't take real estate or yachts or Rembrandts with you in a hurry but you can take a 20-carat diamond." When your company has seen their clients through the vicissitudes of this century, when you've observed the kingdoms, crowns and empires lost and won, you need to think of things like that.

To represent the future Cartier are opening a boutique called Les Must de Cartier which will have its own entrance in Albemarle Street. Here there will be no drop in standards, no falling-off from the rigid quality the name implies but there will be items that almost everybody can afford, the little things that carry the ineffable Cartier chic—a cigarette credit-card holder, a lighter, a pen and so on.

It is from the Albemarle entrance that they hope to capture a whole new young clientele and initiate them into the Cartier way of life.

Further up Bond Street on the corner where the old Time Life building used to be, Mrs. Jacqueline Green has opened a newer and larger Hermès shop. "Of course there are risks," she says, "but we believe that there is always a

market for the best." Whereas the Jermyn Street shop was a small boutique, the new shop in Bond Street will be more like the Paris shop with room to browse and select.

It too is a haven for the good things in life that never date, that are made in classically simple styles that are internationally recognised for what they are.

Anybody who doubts that true quality and true simplicity of design never looks out of date should take a look at some of the designs photographed here—the Cartier watch, for instance, was created by Louis Cartier during the First World War and it is certainly the thing I most wanted from the entire Cartier collection, while the classic Hermès bag on the right has been a best-seller for Hermès ever since it was first produced, 54 years ago, making it a mere chicken compared with the "Kelly" bag which has been going for some 25 years.

Still, backing the theme that supreme quality is what is going to see stores through the tough times is Waring and Gillow. They, too, have done themselves proud, confidently launching last week one of the latest, most sumptuous groups of furniture that I have ever seen outside the realms

of the antique shops.

Part of the reason of the highness of the prices is that the furniture is American in origin, made by the Directoire group in North Carolina.

But the major part of the reason is that they are made to the very highest of standards—John Cussins, managing director of Waring and Gillow, was waxing quite lyrical over the quality of the springs, the upholstery, the wood, the finish and indeed even to the eye unable to see the interior delights, the finish does look superb.

If I have reservations of my own it is because such quality, such skills, such materials have been lavished on styles that are to say the least derivative and, to say the worst, are a mish-mash of an American's eye view of Italian Renaissance, Chinoiserie, French Provincial, American Colonial and the rest.

And yet I have no doubt that they fill a vital need, which is as much a reflection on the state of our industry as on the quality of the American designs. They do offer conspicuous comfort, a definite "richness" and gentleness of style as well as providing a half-way house between the rigid modernity of our most

avant-garde designs and slavish "repro."

For those who like this lush, softer style of furniture there has been little about in recent years. Be warned, though, that some of the prices are extremely high but others, by contrast, seem relatively reasonable.

To give you some idea of what they are offering see the bookcase or curio cabinet photographed far left. It is produced in a dark amber finish with adjustable shelves and a simulated gold leaf back panel and is £572.

In Vogue is by Georgina Howell, to be published on October 30 by Allen Lane, and it costs £9.75 until January 31, 1976, when it will cost £12.

At the back is one of the most famous of all the classic Hermès bags. It is called "Constance" (at Hermès nothing is anonymous), is hand-made in the Paris workshops. Made of calf leather, the clasp is gilt and the colour of the calf may be black, green, brown, red or the famous wine red Hermès colour "Acajou." It is £300 and for £360 you could have the same design in lizard while in crocodile it would be £750.

The salt and pepper set is called "Cartouche" and they are of gilt and silver plate, £25.50 the pair. There is also a matching set of four smaller cartridge shaped canisters

which could be used for cigarettes, matches or toothpicks. £72.50.

The "Tokyo" bracelet is not a classic Hermès design but it has the usual Hermès hallmarks of being chunky and simple. Made of gilt and Moroccan leather in black, brown, green or red, £29.50 each.

The "Infanta" clock is gilt and tortoiseshell or gilt and malachite and may be green, red, blue or black, £108.

The money clip (called "Eperon") is typical of Hermès in its horsey mood. It is made of solid silver and is £34.50.

The "Cabillot" corkscrew is of silver plate and is £36.

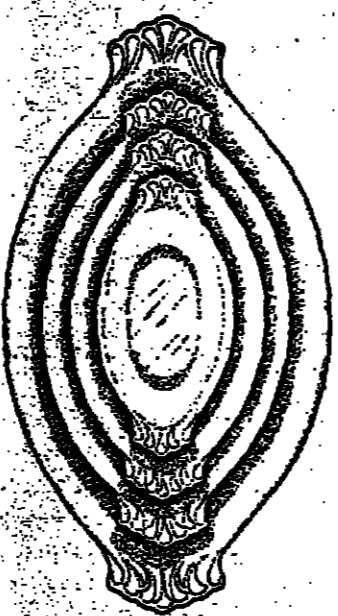
Kitchen talk

track down items like dariole moulds, charlotte tins, and so on.

There is currently a sale on from now until Saturday October 25 (9.30 a.m. to 5.30 p.m.) and much of the stock is reduced by 30 per cent, while everything else is reduced by 10 per cent.

To give some examples of the reductions, 2 pint white soufflé dishes are £1.00 (reduced from £3.00) while a Sabatier boning knife is £1.70 (reduced from £2.28). Small earthenware baking dishes/soup bowls are 75p (reduced from £1.00) while the gratin dishes, made from fireproof white porcelain, are a set of five (though they can be bought singly) varying in price from 62p (reduced from 99p) for the smallest, 8 inches long, to £3.70 (reduced from £5.00) for the largest, 15½ inches long.

Unfortunately Elizabeth David Limited, say they cannot do mail order on sale items.



Four fire-proof porcelain dishes

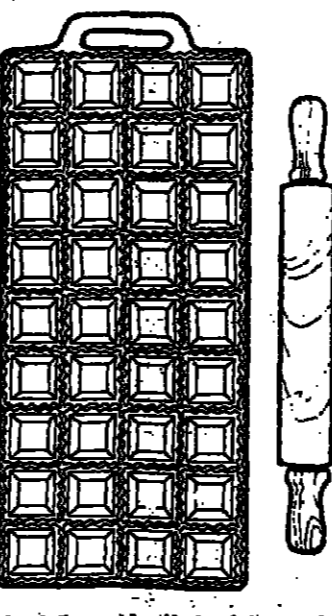
For ardent cooks Elizabeth David Ltd.'s irregular sales are a good way of buying sound, useful cookware of all sorts at much reduced prices. As any visitor to the shop at 46, Bourne Street, London, S.W.1 will know, the shop is full of just the sort of honest utensils that Elizabeth David, in her own books, suggests should be used in the cooking and preparation of food. Even though she now no longer is connected with the shop the philosophy behind it seems unchanged. There you will find Le Creuset saucepans and crockery dishes of all sizes, traditional earthenware dishes from France, porcelain ramekins, gratin dishes, skillets and a whole host of the more difficult-to-



Hand-carved sycamore shortbread print

Regular readers of this column will certainly know about David Mellor's shop at 4, Sloane Square, London, S.W.1, and those one of London may well have been infuriated at seeing such desirable things so out of reach. However, David Mellor has now produced a little booklet called David Mellor's Kitchen Guide, from which any of the myriad kitchen aids and accessories can be ordered.

The guide costs 25p (plus 10p p+p) but it really would be useful to anybody who takes cooking at all seriously. Every single thing he offers is illustrated with simple line drawings and no useful kitchen tool is too small for



Ravioli mould and aluminium and beechwood rolling pin

him to be prepared to stock it and sell it. From paring knives and slicers to such recherche items as noodle machines and ravioli cutters, every tool the serious cook needs is there. There are egg piercers at 25p, wooden spatulas at 25p, a box-wood wheel at 15p, horn salt and mustard spoons at 50p and 30p respectively (and several readers have asked where they could find these as they are becoming more and more difficult to come by). In the more expensive brackets there are ash salad bowls at £10.37, a set of 40 weights at £46.71 and a noodle-making machine at £28.19.

I can't think of a more convenient way of buying the tiny necessities, the whisks, the knives, the draining spoons, the flour dredgers, and I urge any reader who has had trouble finding this sort of thing to get one of the guides now.



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The National Management Game is now firmly established. During the six years in which the event has taken place over 26,000 contestants have participated. It is widely acknowledged to provide useful training in management, putting people into a boardroom situation, where they work together to thrash out balanced decisions within a time limit, and under pressure of competition.

In the Game, specific and detailed business situations with their attendant problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and marketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.

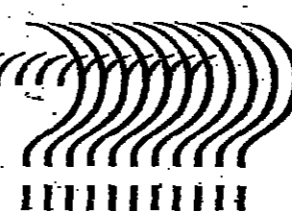
The National Management Game is sponsored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation.

The first round begins in January and the competition is run on a knock-out basis over five rounds. The four most successful teams will compete in the finals in London in July 1976.

The winning team will receive £500 and will compete against teams from other countries in the European Management Game finals in Dublin.



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The booklet with the 60 best recipes culled from the 60p menu competition we ran earlier in the year is now ready. From all the contributions we have selected the 20 best starters, 20 best main courses and 20 best puddings or savouries. We have also included Philippa Davenport's own suggestion for the complete 60p per person menu plus the three complete winning entries. Anybody interested in good eating on a budget should send postal order or cheque for 45p to "Recipes" Financial Times, Bracken House, Cannon Street, London, E.C.4.

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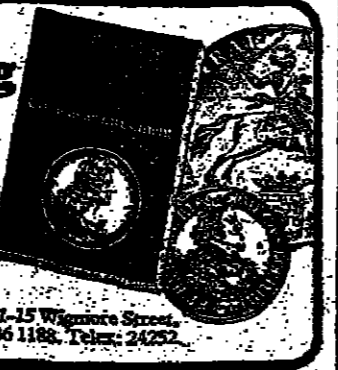
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Plea to Wilson on Ulster's economic plight

BY GILES MERRITT

BELFAST, Oct. 17.

THE PRIME Minister is soon to receive an emergency report on Northern Ireland's deteriorating economic position.

The decision to set the hard facts and a package of proposed remedies before Mr. Harold Wilson follows a special crisis meeting today at Stormont Castle. More than 100 senior industrialists and trade union leaders were there.

The conference was called just over a week ago by Mr. Stanley Orme, Minister of State responsible for Economic and Industrial Affairs, with the twin aims of finding fresh ways to boost the flagging Ulster economy while reassuring industry here that Britain is not contemplating economic withdrawal.

The latter point has become increasingly vital in recent weeks, following Mr. Orme's announcement of a Christmas deadline by which the Harland and Wolff shipyard must either sharply improve productivity or face closure.

To add to Northern Ireland's fears, the STC British telecommunications subsidiary of ITT revealed that it is closing one of its Ulster factories, at Larne, County Antrim. Mr. Orme disclosed today, though, that STC has now assured him it has no plans to withdraw further.

The measures likely to be taken by the Government to ease what Mr. Orme described as the coming "hard winter" in Ulster—where employment is climbing towards 11 per cent, and in some Catholic areas of Belfast is claimed to be 35 per cent—will not be known until after Mr. Wilson has studied the report. And it is being stressed that any decision to increase Government spending in Northern Ireland will depend on an assessment of the needs of other distressed areas in Britain.

Speaking after today's conference, Mr. Orme emphasised that Ulster has already received a proportionately greater share of the £7m. Government fund recently provided to combat unemployment. If extra State spending is allocated, much of it is likely to go to the construction industry to help improve the province's chronic housing shortage.

With the future level of economic aid to Ulster very much an unknown quantity, Mr. Orme is understood to have concentrated on current commitments when he chaired the morning-long meeting. He told reporters that he met the question of imposed economic devolution "frankly" and "proved with facts and figures that there has been no economic withdrawal."

On the contrary, he told the conference. Government spending on industry, trade and employment has risen far faster in Northern Ireland than in Great Britain. In the last five years it has increased by 71 per cent, in the province, against a 28 per cent. rise in the rest of the U.K. while per capita spending now stands at £98 here and £36 in Britain. At the same time, a total of £180m., or almost half of the annual £400m. subsidies received by Ulster, goes directly on aiding trade and industry.

In an attempt to earmark further grants for Northern Ireland, Mr. Orme revealed that he is to visit Brussels next Tuesday to discuss the EEC regional and social funds with European Commissioner Mr. George Thompson.

MR. JACK SPRIGGS

Mr. Jack Spriggs, a director of Kirby Manufacturing and Engineering, is still chairman of the KME co-operative's shop stewards' committee, and not former chairman as stated in the article on the co-operative's first 11 months on October 13.



Doug Scott in front of a map of the mountain he conquered.

Everest's conquerors return

FINANCIAL TIMES REPORTER

THE TRIUMPHANT British team which climbed the formerly unconquered south-west face of Everest returned to England yesterday to immediate acclaim. Applause greeted the climbers as they entered a Press conference called in the City by Barclays Bank, sponsors of the expedition.

Chris Bonington, leader of the expedition, looking relaxed in an open-necked shirt, paid tribute to the team spirit of the climbers and to the co-operation from the sherpas.

This had been the prime reason for the success of the expedition, which had seen two Britons reach the summit for the first time and the first conquest by

the South-west route.

Dougal Haston and Doug Scott related how they had huddled together for warmth in the night before the final ascent on the peak. Temperatures were -30 to -40 degrees centigrade. Neither man slept for fear of not waking up.

The two arrived at the summit to witness, in the words of Haston, "the most beautiful sunset I have ever seen."

They were too busy taking photographs and appreciating views across the peaks into the plains of India to exchange many words. As night closed in they began the descent.

The climbers' experiences must have seemed remote, even to

them, as they related them amid the celebratory atmosphere of the Grand Hall at Barclays.

Mr. Bonington agreed that for the public the attraction of conquests of Everest might become less, but for all climbers it was a challenge. The mountain was already booked for attempts by expeditions until 1982.

He praised Mr. Mick Burke, who died after he pressed on alone towards the summit after his partner had been forced to return to camp.

"Climbing is all about risk and each individual makes his own decision about the level of risk he is prepared to take." In no way had the risk taken by Mr. Burke been unacceptable.

Britain to resist EEC winter milk pricing

BY JUSTIN LONG

POLICIES ADVOCATED by the EEC Commission for seasonal pricing of milk—leading to lower winter prices detrimental to U.K. producers—will be resisted by the Government.

"We clearly could not accept a system which was biased against U.K. interests," Mr. Fred Peart, Agriculture Minister, assured the Commons yesterday.

The Commission's proposal in its present form was not acceptable because price statements in times of surplus would be concentrated in the winter months, the Minister pointed out when MPs debated the Common Agricultural Policy.

Winter production is more important in the U.K. than in

other member States, largely because of the need to meet a large liquid demand in full.

Mr. Peart. On dairying in general he stressed: "I am quite clear that action to curb over production in the Community must not bear inequitably on producers here. We have structural and climatic advantages in dairying. So an increase in our producers' share of Community production would be entirely consistent with the basic principles of the CAP."

The Minister gave similar assurances of his intentions to safeguard the interests of Britain's fishing industry under the Commission's proposals for limiting subsidies.

EEC proposals to the State aids could have bearing on the various U.K. made available to industry—in particular fishing vessels, grain, harbour works and loans.

Perhaps the most item for Britain was which would limit the vessel construction would create difficulties U.K.'s present practice single rate 25 per cent.

But the Government was to press for retention of its present approach to this sector.

Airline ends fight over commission

By Michael Dorne, Aerospace Correspondent

THE "COMMISSIONS' WAR" which this summer threatened to disrupt Anglo-U.S. relations on civil aviation, may be nearing its end.

Pan American, which fought a legal battle with the Department of Trade over the Department's right to decide what commissions an airline should pay its travel agents in this country, said yesterday that from November 1 it would adhere to the 7½ per cent. commission rate approved by the Department.

Its decision came after an assurance from the Department that it would not discriminate against the airline and would not require it to apply the 7½ per cent. rate on ticket sales outside the U.K.

Pan Am's move stemmed largely from the fact that the member airlines of the International Air Transport Association are due to discuss in Cannes from October 27 a plan to pay its agents throughout the world a commission of 8 per cent, together with incentives to help to boost sales.

It is widely believed in the airline industry that the plan stands a good chance of acceptance. If it was accepted there would be no point in Pan Am continuing to fight the Department of Trade and pay more than 7½ per cent, because a substantial part of its case already appears to have been won for it by the IATA move.

Many offices 'still below minimum legal standards'

BY ROY LEVINE

TOO MANY offices still do not meet even the minimum requirements of the Offices, Shops and Railways Premises Act, which has been in existence for more than ten years, according to Mr. Roger Henderson, chairman of the office design division of the Institute of Administrative Management.

He said at the presentation of the Office of the Year awards in London yesterday, that he was continually amazed at how squalid some offices were.

"What is not noticed is the steady deterioration in output and efficiency. It usually takes a major upheaval to bring home to all concerned that their offices are shaping their business to its considerable detriment."

Presenting the awards, Lord Robens, chairman of the panel of assessors, said that whereas before the trend was to improve factories rather than offices, it was now becoming clear that there was a trend towards improving the working conditions in offices.

The winner of the Class I award, for the pose built office, was district office in Bedford. Its main feature is amount of window space and energy and the excellent lighting by using diffusers.

Albright and Wilson plaque for Class II, for the industrial division in Warley is open plan and was after consultation with Architects. Richard Robson and Partners winners of Class III—fourth office. They desolate warehouse in Town, London, into a triangular office block with five windows on each side for plenty of natural light.

The competition, biennial event is run by the Institute of Administrative Management.

Personnel directors earn more than finance chiefs

BY MICHAEL DIXON

PERSONNEL DIRECTORS of salary of £11,343, and large companies are being paid of £10,741.

Computer Economic surveys are just completed by Computer Economic, the personnel research organisation.

The survey covered about 120 larger-sized companies and was turnover, the personnel dated at August 1 to coincide with the Government's £6-a-week restrictions.

When all the companies were taken together, the personnel directors were found to have an average age of 44, an average salary of £12,307, and a median salary of £11,000 (the median is the salary of the person half-way down the pay "league table" for again in the lead with his particular group).

The financial directors had an average age of 41, an average £15,867 and £14,574.

More bread price cuts

Financial Times Reporter

SPILLERS and RHM Bakers are to cut the price of a standard 25 ounce loaf by 1p to 16p. The cuts, like those announced on Thursday by Associated British Foods, will take effect on Monday.

They are being made in spite of expected upward pressure on prices as pay rises fall due and the industry faces the possibility of a rise in the cost of flour. Key Markets, the stores chain, is cutting the price of a standard loaf to 13p for a fortnight from Monday, as a promotion move.

A wealth of unit trusts

Barclays Unicorn manage a total of 15 unit trusts which together cover almost every investment requirement, from income and capital growth to specialist and overseas funds.

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In this advertisement, we try to give you as much information as you need, but if you still require further guidance, your solicitor, stockbroker or accountant will be happy to give you impartial advice about this or any other Barclays Unicorn Investment.

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Remember, you can get full information about Barclays Unicorn at your nearest branch of Barclays Bank. They will be pleased to help you and to handle the details of purchase for you—and you do not have to have an account there.

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Another way of investing in a Barclays Unicorn Unit Trust is to exchange shares you already possess for a holding in the Trust. You should benefit from having an investment supervised by professional managers; you could save money, too.

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Now could be a good time to invest in a Selective Income Plan, used in conjunction with Unicorn '500' Trust. The aim of this fund is to produce an above-average income together with some capital growth by investing mainly in a large number of smaller companies in the U.K. This it has succeeded in doing since the Trust was launched.

To help explain this Plan we show below how you would have fared if you had invested £5,000 in this Trust when it began in 1966. We have adjusted the return every three years, as shown in the table. With an 'income' increasing from 5% to 7% over this period you would have received £2,875 and would still have an investment worth £6,499. Note that although this is substantially more than originally invested there were times when your capital would have been reduced to below £5,000.

Year	Rate of selected income	Income after basic rate tax	Mid value of remaining shares
6/2/66			£5,000
1966	5%	£125*	3,975.10
1967	5%	250	4,879.24
1968	5%	250	6,321.11
1969	6%	300	5,139.71
1970	6%	300	5,350.66
1971	6%	300	7,277.84
1972	6%	300	9,367.68
1973	7%	350	9,061.38
1974	7%	350	4,177.38
1975	7%	350	6,499.54†

* 6 months only.

† On 13th October the estimated gross yield was 6.79% and the offer price 47.6p per share. The price of unit trust shares and the income from them can go down as well as up.

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Prices and Yield are published daily in the Financial Times and other national newspapers. You can sell back your unit trust shares to the Managers at the bid price ruling when your instructions arrive. Payment will be made normally within 7 days.

Payments will be made on 15th April and 15th October each year.

The tax position of income will be paid to you after deduction of basic rate income tax. You also receive a tax voucher which will enable you to claim a refund from the Inland Revenue if your circumstances permit. Present legislation treats unit trusts as if they were companies for capital gains tax purposes, and the result for many unit investors is that they pay no capital gains tax when they realise their holdings.

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The amount realised may often be exceeded by the growth in capital value achieved by the shares, so that the remaining value of your investment will be maintained. If, however, this is not so, the wise investor will wish to reduce his rate of return until times improve. An inroad into capital is more likely to occur at a higher rate of return.

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Application Form

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and to receive half-yearly payments at % per annum

Please state percentage withdrawal required. It can be any whole percentage rate up to 10% of your original investment.

*My/our cheque is attached.

Please make cheques payable to Barclays Unicorn (Trustees) Limited

*Please delete where necessary

I/We declare that I am/we are not resident outside the United Kingdom and that I am/we are not acting as the nominee(s) of any person(s) resident outside these territories.

If you are unable to make this declaration it should be deleted and the form lodged through your bank, stockbroker or other authorised depositary. (This offer is not available to residents of the Republic of Ireland.)

I/We request Barclays Unicorn (Trustees) Limited to act as the nominee shareholder of the shares so acquired.

Signature _____

Surname (Mr., Mrs. or Miss) _____

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OVERSEAS NEWS

Giscard in call for world talks on disarmament

MOSCOW, Oct. 17.

NCE AND the Soviet Union today for a world conference of all major powers and states. West Germany should extend a military field.

A call came in a joint press declaration signed by President Valéry Giscard d'Estaing of France and Soviet Premier Leonid Brezhnev. The new element in agreement is concrete shape to pledges made at the Helsinki European Security summit last July.

The declaration, France and the Soviet Union in its standing quest for a world conference of all major powers, although Mr. Giscard d'Estaing had phrased that would compromise the French of military independence.

Giscard d'Estaing does not for home until tomorrow. But the Kremlin effectively ended a state visit which was in into confusion by an Soviet decision to call off last Wednesday.

ly to-day did French leaders close enough to Soviet leader to hear an nation that he had had a had been trouble in ing the political declaration.

A Press conference, M. Giscard d'Estaing to-night wedged there has been a difference of opinion on question of ideological gle. "There was a once but not a contradiction odities we expressed in on the opening day," he French President then a plea for "ideological dis- ment" while the Kremlin r stated flatly that detente not rule out the East-West of ideas.

M. Giscard d'Estaing retreated to-night saying his earlier state- ment did not mean one side or the other should renounce its chosen system.

The Franco-Soviet friendship declaration kept off this ground altogether, although it did deal fairly fully with the delicate sub- ject of disarmament—prec the French had wanted to skirt if possible.

France, still committed to a one-way military policy based on the independent nuclear deterrent, feels that disarmament discussions serve no useful purpose unless they involve the entire world.

So it is not attending either the 25-nation disarmament conference at Geneva or the Vienna negotiations on balanced East-West troop cuts in Europe.

But to-day's declaration stated: "The two sides stress their common efforts to lessen the risks of military confrontation and to promote disarmament which would have the effect of giving detente a new field of application."

On human contacts, together the two sides agreed to a security agreement for giving multiple exit and re-entry visas to French journalists based in Moscow—a concession stem- ming from the Helsinki docu- ment.

With Mr. Brezhnev looking on happily at the French recovery from the two sides also signed techni- cal agreements to-day on energy, civil aviation and tourism.

President Giscard d'Estaing said the value to France of new contacts concluded as a result of his visit was nearly Fr2.5bn. (Fr250m.). France might land a Fr1.2bn. (Fr120m.) contract for building an aluminium plant in Siberia, he added.

Kissinger in Peking

COLINA MacDOUGALL

HENRY KISSINGER, U.S. Secretary of State, is due in Peking to-morrow for a day stay to prepare for a later this year by President Nixon. While there was specu- larly that a visit by the lent might be fruitless, the main Chinese objec- tive is a U.S. recognition of Taiwan to Peking, was un- to result, there are other riant matters to be used.

se include questions on ure of Korea, which has been a concern to both the U.S. and China because of its position on Japan and East Asian dy. Also on the agenda be the evolving political in South-east Asia the last spring. Com- munity in South Viet-

nam and Cambodia. China will probably also want to issue warnings about Western detente with the USSR.

The talks are not likely to be much affected by the recent deliberate cooling of the Sino-U.S. relationship by the Chinese. This week Peking attacked U.S. creation of a U.S. office in New York and the American tour of a group of Tibetan enter- tainers. This may have been meant to forestall criticism either from the Soviet bloc or Chinese radicals of rapproche- ment with the U.S.

Although Premier Chou En- lai is in poor health and at present seems unlikely to meet the President when he comes, senior Vice Premier Teng Hsiao- ping evidently now has both the ability and the political stature to handle the discussions.

Lisbon workers' control vote isolates centrists

JANE BERGEROL

LISBON, Oct. 17.

UNISTS, Socialists, Centre Democrats' position, ar Democratic Movement, Centre Democrat Deputies day joined together to vote for control in Portugal's constitution, leaving only its arisist Popular Democratic in opposition.

workers' control clause is d as one of the fundamental itionary clauses in the new tution. Its terms are that core commissions are to be ight to exercise which making the sixth Pro- ol of management in firms intervene in reorganisa- f production units.

amendment by the Centre erats, adding "within the of the law" to the clause efected.

Popular Democratic Party ed the clause, opposition to Communist par- ried to persuade Deputies co-management should re- workers' control. The

Centre Democrats' position, guided by their leader, Freitas do Amaral, is clearly more subtle than the PSD, which is now in opposition to workers' control, something its opponents are bound to use against it.

The harshness of yesterday's debate was a further indication of the Popular Democrats' new, more Right-wing approach to politics, and its intransigence which is making the sixth Pro- vision Government's job in- creasingly difficult.

During the past fortnight, and following the return to the party leadership of Dr. Sa Carneiro, it has become increasingly probable that the PSD will attempt to force the Socialist Party into the clause, opposition to Communist participation in the Cabinet, something Dr. Mario Soares would be quite unable to accept.

Physics Nobel shared

JOHN WALKER

STOCKHOLM, Oct. 17.

NOBEL Prize in physics 1975 has been awarded to an American and two scientists, the Royal Swedish Academy of Sciences announced today. The Nobel for chemistry has been divided between an alien-born and a Swiss state.

physics prize, valued at 1,000 (£70,000), is equally d between Professor Age of the Niels Bohr Institute, hagen and Professor Ben son, also of Denmark, and ssor James Rainwater of abia University for their erty of the connection e collective motion and le motion in atomic nuclei.

chemistry prize, which is worth Kr.630,000, is equally d between Professor John up Cornforth of Shell reh, England for his work the stereochemistry of re-talysed reactions. The of the prize goes to ssor Vladimir Prelog of Eidgenossische Technische schule in Zurich.

Barnes reports from hagen: Soviet physicist a-Sakharov, who had been found to-day near his civil rights struggle message to the International rov Hearings on human in the USSR. Here, members of the Muzorewa row, awarded this year's Peace Prize, thanked the "Peace Prize, thanked the isers for holding the con-

ference in his name and expressed the hope that it would prove a turning point in the Soviet Union.

One of Rhodesia's top black lawyers, Dr. Sithole is publicly secretary of Bishop Abel Muzorewa's faction of the technically African National Council (ANC).

A brief police announcement to-night said Dr. Sithole's car had been found to-day near a railway station at Umali—about 10 miles from the Mozambique border.

Legal colleagues and fellow in the USSR. Here, members of the Muzorewa row, awarded this year's Peace Prize, thanked the "Peace Prize, thanked the isers for holding the con-

Dr. Sithole 'kidnapped'

SALISBURY, Oct. 17.

A CAR belonging to a missing black nationalist official, Dr. Edson Sithole, has been found abandoned near the Rhodesian border with Mozambique, police reported here to-night.

The discovery of the car was the first clue to emerge since Dr. Sithole mysteriously disappeared from outside Salis- bury's Ambassador hotel on Wednesday night.

One of Rhodesia's top black lawyers, Dr. Sithole is publicly secretary of Bishop Abel Muzorewa's faction of the technically African National Council (ANC).

A brief police announcement to-night said Dr. Sithole's car had been found to-day near a railway station at Umali—about 10 miles from the Mozambique border.

Legal colleagues and fellow in the USSR. Here, members of the Muzorewa row, awarded this year's Peace Prize, thanked the "Peace Prize, thanked the isers for holding the con-

Civil strife costs Lebanon \$3.4bn.

BEIRUT, Oct. 17.

SIX MONTHS of Christian-Muslim warfare have cost Lebanon \$3.4bn, in economic losses and left 15,000 workers jobless, the Chamber of Commerce said Friday.

The loss figure equals the national revenue in 1974. Officials said it will take this country at least two years to recover from what they called "the greatest economic catastrophe Lebanon has ever suffered." Since last April, the Chamber of Commerce reported, 3,450 commercial enterprises have been "bombed, dynamited, burned and looted." Of these, 2,900 were in Beirut and 550 outside the capital, mostly in Tripoli.

Ihsan Hijiya adds: The U.S. dollar dropped sharply on the foreign exchange market here to-day as banking transactions picked up momentum with the re-establishment of a certain degree of stability in the country.

Meanwhile, the Lebanese Government is preparing for new negotiations with the Palestine Liberation Organisation regarding its commando presence here.

The Cabinet at a meeting yesterday decided to form a committee under Interior Minister Camille Chamoun to conduct negotiations with the PLO.

Whitlam to govern until 'money runs out'

CANBERRA, Oct. 17.

AUSTRALIAN Prime Minister Gough Whitlam today ordered his besieged administration to cut spending after the Opposition blocked Government funds in an attempt to force a general election.

All Government departments were ordered to halt expenditure "deemed anything but absolutely essential," following an emergency meeting of senior ministers called by Mr. Whitlam. The Prime Minister has defied the Opposition by announcing his intention to continue governing until finances run out, which is expected in about six weeks.

Mr. John Gorton, a former Liberal Prime Minister and now an Independent member of the House of Representatives, meanwhile said that the possibility of "riots, strikes and fighting in the streets" could not be ruled out. "There's always a possibility of it if there's a breakdown of Parliamentary government," he said.

More than 4,000 trade unionists yesterday held a meeting in support of Mr. Whitlam. Labour's national secretary, Mr. David Combe, said they had pledged big marches and that a general strike might be called.

The constitutional crisis developed yesterday when the Liberal and Country parties used their control of the Senate to defer the bills until "The Government agrees to submit itself to the judgment of the people," in a general election.

Opposition leader Malcolm Fraser said the Prime Minister had failed to take responsibility for a controversial attempt to borrow up to \$8bn. from Middle East oil states. The loans affair forced the resignation this week of Minerals and Energy Minister Rex Connor.

Mr. Whitlam said the opposition had been unable to bring any specific charge of illegality or misconduct against the Government, and branded its unprecedented action in blocking finances as "an attempt to sabotage the foundation of our Parliamentary system."

He has made it clear that he will not call an election until the Opposition rejects outright the appropriation Bills. The Prime Minister has said that if he is forced to the polls, he will seek an election for only half a case must be held before next June 30.

The policy that boomeranged Page 12

EGYPT PULL-OUT

CAIRO, Oct. 17.

EGYPT announced to-day that it was withdrawing warplanes and pilots stationed in Syria since before the 1973 Middle East war as a protest against Syrian criticism of Egyptian peace policies.

Foreigners warned to leave Angola

By Our Own Correspondent

LUANDA, Oct. 17.

ALL AMERICAN, British and Canadian citizens in Angola have been warned by the British Consulate General to leave the country as soon as possible.

The warning comes direct from the State Department and follows the arrest and disappearance of two Americans. Since the withdrawal of the British Consulate General from Luanda during the recent outbreak of fighting between the three liberation movements, America has taken over responsibility for people locally under British protection.

One of the missing Americans, so far unnamed, was picked up in Luanda yesterday afternoon while walking along the street.

The other is Mr. John Scott Robinson, 30, who was arrested at Luanda airport by FAPLA (Popular Movement) military police as he was about to board a flight to Lisbon.

Reuter adds from Pretoria: South African troops killed seven guerrillas of the South West Africa Peoples Organisation (SWAPO) in the Angola border area. Defence headquarters announced to-day. It did not say exactly where the fight took place, but informed sources said it appeared it was on the Angola side of the frontier.

Spain hoping UN will act on Sahara

BY ROGER MATTHEWS

MADRID, Oct. 17.

THE GOVERNMENT of General Franco, is understood to be seeking urgent United Nations involvement to counter the threat by King Hassan of Morocco to send 350,000 Spanish mariners into the Sahara.

The Spaniards are even prepared to abandon territory unilaterally, according to official sources, thereby leaving the two principal claimants, Morocco and Algeria, to fight it out—perhaps with some Mauritanian participation. It is Spanish army would make no move to halt a march on the possibility will put the UN into a more active role.

Spain, in accordance with UN force to repel an armed attack.

resolutions on the decolonisation of the phosphate-rich Sahara, is prepared for a referendum by the 60,000 nomadic population to decide its own future.

However, neither Morocco nor Algeria will accept this approach and all parties involved believe their points have been proved in yesterday's World Court ruling that no historical claims to sovereignty could be demonstrated by any nation.

Sources here say that the Spanish army would make no move to halt a march on the possibility will put the UN into a more active role.

'Mass support for march'

RABAT, Oct. 17.

MOROCCANS are lining up by the thousands to join a march on the Spanish Sahara led by King Hassan II, the Moroccan Press Agency reported.

The agency said Moroccan greeted Hassan's call for the soldiers were killed in a clash march with "indiscernible enthusiasm" then went on to backed Polisario Liberation describe crowds filling the Front in Northern Sahara on streets of Marrakesh and other Monday. The Spanish News Agency Pyresa reported from El Arun.

The monarch did not set a date for the march, but urged his countrymen to sign up. "I from the front, which is cam- will be the first volunteer," he said, died in the clash.

We will all be unarmed because we do not wish war with peaceful in- ch on the Spanish Spain," King Hassan declared. "Spain will take all respon- sibility for any loss of human life." UPI

Nine Moroccan soldiers were killed in a clash march with "indiscernible enthusiasm" then went on to backed Polisario Liberation describe crowds filling the Front in Northern Sahara on streets of Marrakesh and other Monday. The Spanish News Agency Pyresa reported from El Arun.

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To apply for units in any of the Schroder Funds, simply fill in the relevant parts of the coupon below.

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(Sum to be invested) (Sum to be invested)

Schroder Income Fund.

I/We wish to invest in units as shown below at the price ruling on the next subscription day. (Minimum initial subscription £2500.)

Income Units £ _____ Accumulation Units £ _____

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Down Under, a Labor Government which came to office after the Party had languished in the political wilderness for 23 years is in deep trouble. Kenneth Randall, reporting from Canberra, explains why.

The policy that boomeranged

THERE is one basic reason for the Australian Opposition's dramatic move to topple the Whitlam Labor Government by starving it out: the overwhelming evidence that once the conservative parties secure a general election, they will win.

The Government has had a look of doom about it for months. The temptation for Mr. Malcolm Fraser, the Opposition leader since last April, to deliver the coup de grace has been constant and growing. His predecessor, Mr. Billy Snedden, provided the precedent last year though he destroyed his own future by losing the election he precipitated.

The precedent having been set it was only a matter of time. The day he defeated Mr. Snedden, Mr. Fraser declared that he accepted the principle that governments are made and broken in the popular house of Representatives. But there could be "extraordinary and reprehensible circumstances" where the principle was suspended, he said. Mr. Fraser claims to have found those circumstances now.

There is no doubt at all, despite their protestations, that the Liberal and Country parties which make up the coalition Opposition have believed ever since Labor's election victory in December, 1972, that the change was a temporary aberration.

Mr. Doug Anthony, leader of the National Country Party, was advocating the denial of supply in the Senate six months after the Labor Government took office.

The resulting air of instability, previously unknown in Australian national politics despite their roughness, has now reached a peak which, one suspects, all sides will come to regret.

Deep-seated suspicion

Equally, however, there is no doubt that the Labor Party in office has done most to contribute to its own downfall.

The election victories of 1972 and 1974 were narrow and overshadowed on each occasion by failure to win control of the Senate. They were not a strong enough base to sustain the mandate for sweeping change which Mr. Gough Whitlam proclaimed so often. And after 23 years in the political wilderness, Labor had nobody with direct experience of government.

There was deep-seated suspicion of the attitudes of many of the so-called "mandarins" in the public service, not always without justification but often enough to sour relations and to prompt ministers to look for advice in other directions. With a host of changes to be made and targets to be met, the new Cabinet was constantly frustrated by its inability to get things done.

The situation was exacerbated by Mr. Whitlam's near-fetish for "advisers" in the structure of Government. His wholesale re-arrangement of administrative responsibilities, the abolition of departments and the creation of



Central figures in the political drama now being played out in Australia. (Left) Mr. Tirth Khemlani, the London businessman involved in negotiations for a U.S. \$400 million loan which led to this week's resignation of Mr. Rex Connor (centre, top) Minister for Minerals and Energy. Dr. James Cairns (centre, bottom) resigned as Australia's Treasurer in July for a variety of reasons, including controversy over his overseas loan-raising policies. The Prime Minister, Mr. Gough Whitlam (right), defeat within the next few months is virtually certain.

new ones, along with mergers and relocations, were painfully slow in sorting out on the ground, especially for Ministers wanting instant action.

The Cabinet itself was a patchwork of talents and nonentities—the result of Labor's system of electing Ministers and leaving the Leader merely to allocate duties. Nobody in the Parliamentary Party had any opportunity to judge the real ministerial talent of those offering themselves for election, but there were many old debts and loyalties to influence the election.

The downfall of its favourite folk here, figures, Dr. Jim Cairns, and Mr. Rex Connor, in these past three months has shown the Labor Party how little it really knew about the men it placed in positions of power.

Dr. Cairns, as Treasurer, refused to acknowledge the electoral damage caused by his employment of the glamorous Miss Judi Morosi as chief confidante and private secretary, often to the exclusion of the Treasury whose advice he professed to distrust. He could not see the dangers of dabbling in overseas loan-raising through personal acquaintances or appreciate his growing isolation. When finally Mr. Whitlam would have him in the Cabinet no longer, he could not believe that, either, until the numbers went up in the party's general election.

A few months after he took office, Mr. Whitlam chided businessmen for expressing surprise that the new Government had about doing what it had said it would do. That was fair enough at the time but Labor promptly set about a

series of measures it had never mentioned before. They coincided with world-wide recession and the results were plainly disastrous.

The 25 per cent across-the-board tariff cut in 1973 was meant to promote imports and counter inflation while, at the same time, the Government encouraged large-scale transfer of domestic resources through assisted industry re-structuring. But the re-structuring assistance schemes were ill-planned and never got off the ground.

Imports flooded in, though. Without the counter-balance of orderly re-structuring, unemployment rose, plants closed and there were frequent allegations that the Government had embarked on a planned "destruction" of the private sector. An alliance of employers and trade unions forced the Government to beat a retreat and introduced temporary import restrictions.

Mr. Whitlam's Labour Minister until a few months ago, Mr. Clyde Cameron, saw his role as one of redressing the balance between workers and employers after such a long period of conservative Government. But his style heightened the private sector's fears to a point of near hysteria.

At the pivotal point of economic management, Mr. Whitlam has had as Treasurer Mr. Frank Crean, who proved to be ineffectual as a Cabinet advocate and steadily lost credibility, then Dr. Jim Cairns, and now Mr. Bill Hayden. There has been no consistency in the views from the Treasurer's chair in Cabinet and, until recent months, dangerously little authority.

The degree of overkill in the Government's contraction of the money supply last year, with all

the other factors that were already operating, turned a recession into something close to full-scale depression, with inflation at 17 per cent, unemployment over 5 per cent, capital investment stagnant and the Budget deficit exceeding \$A2.5bn.

For two years, the Labor Government doggedly pursued its visions against the demands of practical management, with a large segment of its Cabinet floundering or still working out the frustrations of opposition and with an insensitivity to public opinion that bewildered the grass-roots of the Party.

Mr. Whitlam's lofty preoccupation with foreign relations and his grand touring style in pursuing it, the appointment of relatives and friends to ministerial staffs and provocative, if talented, appointments of Labor activists to important public service posts added quite significantly to the erosion of Labor's support among the electorate.

It was not until the beginning of this year, at the Labor Party national conference, that a serious attempt was made to turn the tide. Ironically, in view of later events, it was Dr. Cairns who signalled the change.

The clearest, Australia would not be a socialist nation, he said, until it was a nation of socialists—and in 1975 it plainly was not.

Dr. Cairns stressed the importance of a healthy, profitable, private sector, the Australian commitment to a mixed economy and the need for a balanced outlook on public objectives in the Labor Party. Coming from the long-time spiritual leader of the Left, it was a shock to the con-



Mr. Hayden's Budget pragmatic, cautious and necessarily slow and economic recovery. McClelland's task is the wage restraint, a crucial part of the strategy. With Mr. departure, Senator Ke. has joined the inner Cabinet influence as for Ministers and Ener made the vestiges of C—at least in style.

Given the atmosphere which it was introduced Budget was exception received. Wage restraint largely on a system of the cost-of-livings, is still in a condition but has ever of succeeding. And the resources area could be made to look more a less hostile under management.

Until this week's eve were signs, indeed, formal spokesmen for in the Canberra-based organisations were considerably on the idea of the Government quick price. The signs of improvement encourage view that the best case to give the Budget a peaceful atmosphere suggested.

Political warfare

There is no longer a prospect of a recovery in the months. The political prospect will be the for many years, with quences stretching far future. So far as the Government is concerned, seems nearly inevitable of only two seats enough to oust it from its present position less than a land would require a recovery for Labor.

But against an averse Gough Whitlam, Fraser will pay a heavy price for his power untested in the grueliness of leadership in campaign. His tactical, is already being questioned; and the backlist his tactics appears than expected.

Whether Mr. Fr. genuinely prepared to profitable, private sector, the Australian Government by denying it mixed economy and the need whether Mr. Whitlam for a balanced outlook on public objectives in the Labor Party. Coming from the long-time spiritual leader of the Left, it was a shock to the con-

Two views on spending

THE LATEST economic indicators, as the Chancellor emphasised at some length in his speech on Thursday evening at the Lord Mayor's banquet, have shown some sign of improvement. The visible trade deficit, for example, fell from £378m. to £211m. between August and the final September: with three-quarters of the year now past, it seems likely that the 1975 payments deficit on current account will be only half, or less, of 1974's rise in the costs of the food £3.7bn. Yesterday, moreover, manufacturing industries had been particularly marked. To price index had risen by less than 1 per cent in September, the Government will be under pressure to maintain some form of price control.

Money supply
Yet there is now widespread agreement that a sharp recovery in company profits is necessary, if not sufficient, to produce the much-needed rise in capital investment. A switch in incomes from consumers to producers is the corollary of the change in emphasis which the Government itself is proposing, from private and public consumption to capital investment and increased exports. But the question is whether the Government is able to keep even its own expenditure under control. The need is not to cut public expenditure sharply in mid recession. It is to devise means of ensuring that public expenditure is under control and can be brought down gradually as industrial demand revives.

Adequate means of ensuring this control do not yet seem to have been brought into play and the public sector borrowing requirement is certain to be considerably higher this year than originally expected. It is understandable that the Chancellor, at the Lord Mayor's dinner, should have dwelt on the effect which the depth of the recession has had on public finances and that the Governor of the Bank of England, who has to meet the deficit in the least inflationary way possible, should have dwelt more on the need to cut public expenditure effectively. Perhaps the strong case for borrowing from the International Monetary Fund to help meet the payments deficit—a possibility to which the Chancellor referred on the same occasion—is that our creditors would then not only take a close interest in the way we manage our affairs but help to ensure that the growth of the money supply was kept under proper control.

Price trends

One could argue with some plausibility, in fact, that the trade deficit run up in the third quarter is a poor result to have achieved in a period of recession unattended since the last war and that the movements in the volume as opposed to the value of trade exports 4 per cent down in the third quarter and imports 54 per cent up—are not encouraging. Much the same is true of prices. Retail prices were officially expected to begin rising at a slower rate in the second half of this year, even though the benefit of the voluntary ceiling on wage increases will not be felt for some months to come. Moreover, the output prices of manufacturing industry rose very slightly during September, and the rise in the third quarter—though still at an annual rate of over 13 per cent—was the lowest since the second quarter of 1973: the immediate outlook for retail prices, despite the effects of the increases already announced in the level of charges for postal and telephone services, coal, gas, local authority rents and some bus services, is not too

bad, though there will inevitably be a further drop in real disposable incomes and living standards because of the wage ceiling.

The input prices of manufacturing industry, on the other hand, which will work through to output prices and the final consumer only after some time of the year now past, have taken a sharp turn for the worse during the past couple of months, and the rise in the costs of the food £3.7bn. Yesterday, moreover, manufacturing industries had been particularly marked. To price index had risen by less than 1 per cent in September, the Government will be under pressure to maintain some form of price control.

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Adequate means of ensuring this control do not yet seem to have been brought into play and the public sector borrowing requirement is certain to be considerably higher this year than originally expected. It is understandable that the Chancellor, at the Lord Mayor's dinner, should have dwelt on the effect which the depth of the recession has had on public finances and that the Governor of the Bank of England, who has to meet the deficit in the least inflationary way possible, should have dwelt more on the need to cut public expenditure effectively. Perhaps the strong case for borrowing from the International Monetary Fund to help meet the payments deficit—a possibility to which the Chancellor referred on the same occasion—is that our creditors would then not only take a close interest in the way we manage our affairs but help to ensure that the growth of the money supply was kept under proper control.

Letters to the Editor

Price code

From The Deputy Director General, Confederation of British Industry.

Sir—The article of October 1 by Mr. Utiger, the chairman of the CBI prices negotiating team, provides a most useful exposition of just exactly how damaging the Price Code has been to the private sector of British industry.

From the very beginning of negotiations with Government in late 1972, CBI repeatedly showed how the proposed mechanism and arithmetic of the Price Code would inexorably drive down the profitability and cash flow of British industry while also providing a positive deterrent, not only to investment but also to any other action to achieve lower costs. Despite the irrefutable examples of calculations presented to Government, we were unable to alter the form of the Price Code which has remained substantially unchanged since then.

The share of company profits (on a replacement cost basis) in national income has been cut by more than two-thirds since 1972, and it is no use Government complaining that the private company's investment programme had paid for his operation out of his own pocket. Someone has obviously informed him of the BUPA scheme during his convalescence and he told me that on his return to work he would approach the local branch of the union with a suggestion that they take out a group subscription thus enabling his fellow union members to enjoy the benefits of private treatment.

National Government
From Mr. N. Armstrong.
Sir, The faithful at Blackpool and the Tory Press may accuse Mrs. Thatcher's speculations of owners of all parties and no party who hoped that at least one party leader could give practical and constructive proposals as to how we can curb inflation and unemployment, grow more food and do something to stop the appalling extravagances in national and local government life will be bitterly disappointed. Moreover, many of Mrs. Thatcher's statements will do more to divide the country than unite it.

BUPA
From Mr. R. Reynier.
Sir—The letter from Mr. E. M. Shaw on the subject of "BUPA" for gilmen" (October 10) reminds me of a conversation I had with a fellow patient in a national income has been cut by more than two-thirds since 1972, and it is no use Government complaining that the private company's investment programme had paid for his operation out of his own pocket. Someone has obviously informed him of the BUPA scheme during his convalescence and he told me that on his return to work he would approach the local branch of the union with a suggestion that they take out a group subscription thus enabling his fellow union members to enjoy the benefits of private treatment.

Subsidies and road user taxes
From Mr. D. Aston.
Sir—As might be expected in view of his position Mr. Andrew Warren (October 14) carefully avoids appreciating (at least in public) the arguments of those who maintain that road user taxes are very much lower than the road lobby would have people believe.

Of course all business travel expenditure can be set against the appropriate income for tax purposes. The other major modes, he mentions, however (rail, bus, air) are available at fares which include little or no tax (in fact as the roads lobby never tires of pointing out in the case of rail—on a commercial accounting basis they are all subsidised in various ways). In the case of "business" car

travel both the non-tax and the tax components of its cost can be set against taxable income so that revenue from corporation, basic and higher rate tax is substantially less than it would be if motoring taxes were disallowed as a deductible expense. This is in spite of the fact that the newest and most luxurious cars driven the longest distances are amongst those most likely to be company owned or employed. Also as the cost of motoring rises the tax concessions become steadily more valuable at a time when subsidies to public transport are being reduced in both money and real terms.

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no doubt reducing that of others if they cause congestion), because of the loss of status involved in travelling by public transport (especially by bus and outside London) and because the whole of the cost can be charged against taxable income. In practice largely because of the pattern of motor taxation they can also subsidise their private road travel if cars used for business can be used privately as is frequently the case. This would not be possible if all their business travel were undertaken by public transport or if companies were forced to operate car pools for essential business use which would not be available for private motoring.

D. Aston.
Polytechnic Commerce Centre,

Churchill in the midst of the crisis of 1940 making such a speech to his own party conference.

There is now more consensus between the policies of the moderate Labour, moderate Tory and moderate Liberal than there is between Mrs. Thatcher's policies and the majority of the British people. Britain's problems are now so serious that they can only be solved by a national Government with wartime powers or by dictatorship. In the interests of national survival we have just got to go on fighting for one or the other.

A Select Committee's findings on the possible impact of a wealth tax on works of art is due shortly. Michael Thompson-Noel reports

A frame of doubt around the art world

ENT suggestions that Mr. Jenkins, Minister for the Arts, may soon be shown of his own accord, have caused barely a ripple in the art world. Mr. Jenkins is an amiable enough man, but as Minister for the Arts he has displayed an unfortunate knack for putting his backs up.

Mr. Jenkins' greatest strength in the view of his supporters has been his attitude towards a wealth tax on works of art, and he has been praised for his willingness to put the matter to rest. Mr. Jenkins was a witness who gave oral evidence to the Select Committee, specifically investigating the impact of levying a tax on works of art who favoured such a tax, one else opposed it.

Jenkins is a well-known figure, but his remarks to the Select Committee and his statement of a semi-Marrist from a group of seven art critics, which has been widely quoted, have been a final straw for many.

art market was cheered, however, by a claim the Select Committee recommended conditional exemption for works of art of quality as part of the art heritage so long as they were not sold and so long as they were not sold under conditions about public access. If sold, six years' tax would be charged on transfer, in life or at death, and descendants would not be exempted from the tax.

Mr. Denis Healey, means bound to follow the committee's advice and may instead, to frame a tax along the lines of the Government's original Green

already indicated, the vast evidence to the Committee has strenuously argued for exempting works of art from a wealth tax. But before the case in favour of exemption it is worth repeating in outline, the case

assessing the concessionary duty treatment afforded to works of art deemed to be of importance, as well as industry and agricultural

No exemption

At its simplest, the view of the Left is that if a thoroughgoing redistribution of wealth is ever to be achieved, works of art cannot be given privileged exemption. According to Professor Neill: "What one faces is a problem of 'social engineering' — how to rearrange the ownership and display of the national art heritage to the maximum social advantage. The obvious answer is to arrange that country houses, with which we are so well endowed, are turned on a much larger scale into museums and places of showmanship while their contents pass from private to public ownership through the full application of death duties, gift tax and wealth tax, combined with measures specifically designed to induce the shift to public ownership."

A more middle-of-the-road view was promulgated by the authors of *An Annual Wealth Tax*, published this summer, who concluded: "The prime policy on works of art should be to maximise consumption or enjoyment. Works of art should be exempt from wealth tax provided the owners meet appropriate conditions about public access."

Observing that crudely to exempt works of art would mean that some wealthy people would pay no wealth tax on a significant part of their wealth and that on the remainder they would pay at a lower average rate, the authors reckoned that the "due to an appropriate tax policy for works of art may be discovered among four particular characteristics they possess: 1 They are very inelastic in



Detail from Titian's "The Death of Actaeon," saved from export in 1971 after the Government and public helped raise £1.7m. Under a wealth tax, at least 30 paintings of similar stature might appear on the market within five years.

supply, so that the argument "Surely the encouragement of works of art to be the diversion of resources from the current output into the 'art industry' is hardly important. If Mr. A buys a Picasso from Mr. B for £500,000, Mr. A has £500,000 less to invest but Mr. B has £500,000 more. The transaction has made virtually no claim on current real resources."

2 The international nature of the art market: Barring export restrictions, the likely result of a wealth tax on art would be a large-scale exodus of these works as owners disposed of them either to pay the tax or to move into income-yielding assets.

3 The cost of consumption: The enjoyment of a work of art is derived from looking at it and however many people do so, it is not used up. Here, say the authors, lies the main guideline for public policy — to maximise consumption. There are, in fact, some very practical considerations involved in levying a wealth tax on works of art. There is the problem of disclosure if owners see the tax as unjust: tax morality is a tender plant which once damaged may not readily thrive again. Thirdly, there is the even more serious problem of valuation: experts themselves have been known to be up to 750 per cent. out in valuations of specific

get a good bargain in return for tax exemption: the art works would be privately housed, insured, safeguarded and looked after but publicly available. Once an owner ceased to meet these conditions, exemption would cease, but there should be no charge stretching back into the period when the conditions on access were being met.

However, the overwhelming view of the art market itself is that works of art should be totally exempt from wealth tax. According to the Reviewing Committee on the Export of Works of Art, mere deferment of the tax would lead to a "flood of sales" and the destruction of the present system of incentives with which successive governments have sought to avoid the mass dispersal of the national heritage. "Even if the Government were prepared to intervene with very great financial support to public collections, their buildings and their running, many of these works will go overseas, lost forever to the nation," claims the Committee.

In turn, the Joint Committee of the Fine Art Trade, which speaks for Britain's fine art dealers and auctioneers, believes that wealth tax combined with capital transfer tax would radically alter the structure of the U.K. art trade — an important foreign exchange earner, both visibly and invisibly — and severely reduce its international prestige. According to the trade, plans to take works of art into public ownership in satisfaction of accrued tax liabilities might prevent the piece-meal dispersal of important collections but would also mean that, within a generation, all major collections and houses would pass into public possession and their conservation and display become the responsibility of the State.

But what about the recurring claim that exemption for works of art would create a tax haven, a flight of capital from taxable assets into art? According to the market, no such thing would arise, as potential buyers would need to balance income from buying a painting against the advantage of at least 30 outstanding paintings, worth roughly £1m. each, and a further 230, worth perhaps £200,000 each, which he would like to see the National Gallery obtain over a "decorous" length of time. But these 260 paintings (worth £76m. at current values) are only the merest tip of the country's total art wealth.

On the question of access, Professor Hale says: "The number of great paintings in Britain that are totally inaccessible to the public can be counted on the fingers of one hand. There are a number of others in homes unsuited to opening, but you can ask to see them."

Valuing

Thirdly, there is the difficulty of valuing works of art. In a fascinating paper to the Select Committee, Wing Commander John Scott-Taggart, a private collector, lists a series of incidents in which objects were either grossly under- or over-valued. He quotes, for example, the *Penitent Magdalen*, by Philippe de Champaigne which he bought in 1952 from a London dealer for £200. Four years later it was sold at Sotheby's for £3,100. In the case of a deferred wealth tax, would such a painting be valued for three years at £200 and then for one year at £3,100? Conversely, what if the Wing Commander had bought it for £3,100 and then discovered it to be only a £200 copy? The valuation appeals machinery would be running red hot.

It is for reasons like this that Denmark, Sweden and the Netherlands completely exempt works of art from the wealth tax base while in Germany and Norway — which levy a limited wealth tax on art goods — there is reckoned to be widespread under-reporting and under-valuation of works of art.

The fate of works of art under a British wealth tax, at least as recommended by the Select Committee, will be known shortly. But at the moment the art market and the art world are still living on their nerves.

* *An Annual Wealth Tax*, C. T. Sandford, J. R. M. Willis, D. J. Ironside. Heinemann. 5s.

Extra cost

The initial cost of displaying the new exhibits that museums might acquire, and the extra cost of staffing and conservation, have been estimated by one museum director at around £50m. But this does not take into account the cost of the State's capital sums if the State were to take over their loss abroad.

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LABOUR NEWS

First £1m. allocated for saving jobs

JOHN ELLIOTT, LABOUR EDITOR

GOVERNMENT has spent expenditure estimated to £1m. over the next six months on its £10 a week temporary employment subsidy saving nearly 4,000 jobs in the private sector.

Mr. Jenkins, Minister for the Arts, may soon be shown of his own accord, have caused barely a ripple in the art world. Mr. Jenkins is an amiable enough man, but as Minister for the Arts he has displayed an unfortunate knack for putting his backs up.

Bank staff survey shows 'consultation' worry

OUR LABOUR CORRESPONDENT

THE Midland Bank's employees are concerned that their job evaluation scheme is unfair and has 23 per cent. don't really understand it. A new explanatory leaflet is being printed by the management, who feel that staff do not understand the scheme.

The thorny issue of union representation at the bank was purposely not included in the survey at the request of the company and the two unions — the National Union of Bank Employees, and the Association of Scientific, Technical and Managerial Staffs — who are locked in bitter recruiting battles.

than 70 per cent. of the staff in the sample were in the 16 to 24 age bracket. It was thought that their of the company was inefficient. In general, their immediate bosses were seen as competent but saw the regional office management as "incompetent".

than 75 per cent. came from nationalisation of the main issue, which will be up in discussions with the unions, is communications, 34 per cent. of staff are expected to be in the future, negotiations are expected to continue at various levels.

management has reacted to the disclosure of 10 per cent. of staff think

EEC starts grants for the regions

BY ROBIN REEVES

BRUSSELS, Oct. 17.

THE FIRST grants from the European Community's long-heralded regional development fund were announced by Mr. George Thompson, the Brussels Commissioner responsible for regional policy, here today.

They involve the distribution of 160m. units of account (£66.7m.) towards 655 regional investment projects as far apart as Sicily and Greenland involving total expenditure of 1,254m. units of account (£522.5m.).

The U.K.'s first allocation totals 21.2m. units of account (£8.9m.), all of which will go towards the Government's recently announced advance factory building programme.

This is only a quarter of the U.K.'s 1975 fund entitlement of 85m. units of account (£34m.). Applications for the remainder, which will be distributed in December, are expected to be more of a "mixed bag."

The Community's regional development fund, after a two-year gestation period, was finally given the go-ahead by the Paris summit of EEC Heads of Government last December. It allows for a total of 1,300m. units of account (£542m.) to be spent over the three years 1975-77, with 300m. units of account (£125m.) in this year and 500m. (£208m.) in the succeeding two years. The U.K. share is set at just over 20 per cent. Italy is the principal beneficiary with 40 per cent. in regional development as well.

Blow to hopes of U.K. seat at talks

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 17.

THIS WEEK'S agreement in Paris on ground rules for the Ministerial session of the consumer-producer "dialogue" in mid-December should make it more difficult for Britain to achieve her aim of a separate seat at the table, say senior diplomatic sources here who have assessed the results of the Paris preparatory talks.

The new element, they say, is that the number of participants has been fixed at 27, of whom eight are industrialised countries. In announcing earlier this month that he would seek a separate seat for Britain Mr. James Callaghan, the Foreign Secretary, told his EEC partners that 27 was not a "magic number." Now, however, it is.

Allocation of eight seats to industrialised countries is on the assumption that all nine EEC countries will be represented by a single delegation. Apart from the U.S. and Japan, this leaves five hotly contested seats for other industrialised States.

Diplomats here say other industrialised countries made it clear the U.K. cannot be allowed to take one of these seats, reducing "spare" places to four. But if the U.K. sought to increase the number of seats, the whole

After closing the manufacturing side of its business, Baker Metals of Derby is making 60 men to take one of these seats, reducing "spare" places to four. But if the U.K. sought to increase the number of seats, the whole

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JACK BARCLAY

BERKELEY SQUARE, LONDON W1 TELEPHONE: 01-629 7444

A member of the Dutton-Forsshaw Group.

BAKER METALS TO DISMISS 60

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COMPANY NEWS + COMMENT

Mowlem sales and profit expansion

FIRST HALF 1975 pre-tax profit of construction group, Mowlem and Co. expanded from £9.7m. to £10.2m. on a turnover up from £35.5m. to £47.3m. Stated earnings per 25p share increased from 4.18p to 7.12p. The pre-tax profit includes a full year's results of Barclay-Mowlem Australia which indicates a satisfactory recovery from the prior year's loss resulting from the Queensland floods. For the year 1974 group pre-tax profit decreased from £10.2m. to £18.2m.

HIGHLIGHTS

Employment agencies are in the news, with mid-year reports from Brook Street Bureau and from Alfred Marks; both show reduced earnings, the latter much more sharply down than the former. In engineering and construction there are interim statements from International Combustion and from John Mowlem; the first-named faces a £1m. write-off after problems in Tehran and warns that the year may end with a small loss. But Mowlem shows increased profits and reports that the order book is holding up well. Toy-makers Mettoy turn in higher profits at mid-term but the increase did not satisfy the market and the shares closed 3p lower last night. Outfitters Austin Reed achieved higher turnover in the first half but rising costs have caused a turnaround in profits.

per cent. of shareholders' funds, the directors state. They regard the recent acquisition of Secure Homes as a material development in the expansion of its banking and ancillary activities. The company was founded over 20 years ago and specialises in the field of personal budget advisory services and savings.

First half progress for Mettoy

MAKERS OF Corbi, etc. toys, the Mettoy Company has increased its profit from £365,000 to £535,000 in the 36 weeks ended September 6, 1975.

The directors state that plans laid last year to believe that the year's results will be satisfactory. For the year 1974 profit was £1.24m. The 28 weeks of first-half gain from Lesney, Mettoy's main subsidiary, has increased its profit from £1.24m. to £1.37m. in the 28 weeks ended September 6, 1975.

Chancery Consol. growth

PRE-TAX PROFIT for the first half of 1975, Chancery Consolidated, has increased from £306,000 to £351,000, and the directors forecast that, subject to no unforeseen circumstances, the current year's profit will be at a satisfactory level. The 1974 profit was up 36 per cent. to £347,000.

Turnover for the six months, excluding banking, advanced from £3.19m. to £3.52m., and stated earnings per 10p share were up from 1.12p to 1.29p, or from 1.05p to 1.17p diluted. The interim dividend is stepped up from 0.2231p to 0.2431p net. Last year's total was 0.4671p.

Corinthian profit

A turnaround from a loss of £365,000 to a profit of £40,000 is reported by Corinthian Holdings for the half year to June 30, 1975.

And the chairman, Mr. F. Collis, reminds holders that activity and

and have declared an interim of 0.225p.

Difficulties experienced by International Combustion Africa have been largely overcome. As predicted, it reported a loss for the half-year but it is anticipated there will be a return to profit in the latter part of 1975.

comment

The market was prepared for bad news from International Combustion, but the sheer extent of the loss was a surprise. As revealed in the interim statement, it was enough to knock 14p off the share price to 5p, where the prospective yield is 13 per cent. and the market capitalisation £2.7m. Over half the £2.4m. loss was in the second half, represented by 88p, and the need to meet what seems likely to be a heavy attributable loss and dividend payments of £300,000 by the year end is bound to put pressure on these figures. Elsewhere, however, the picture is brighter. The Indian subsidiary seems to have improved its position and interest and investment income have chipped in a reliable £250,000 net. But until current problems have been cleared up, the shares are unlikely to go anywhere, despite the support of the U.S. Combustion Engineering's 43 per cent share stake.

Austin Reed midterm downturn

IN DIFFICULT conditions turnover of Austin Reed Group has fallen from £12.4m. to £11.8m. in the 28 weeks to August 9, 1975, partly reflecting the acquisition of the Cason business in Sweden and opening of stores in Brussels and Copenhagen since September 1974.

Overheads continued to rise but despite the pressures margins were reasonably well maintained. Unit sales, however, were "disappointing" and profits were therefore lower at £422,000, compared with £558,000, before tax.

Forecasting is very difficult in current conditions but the directors have "great faith" in the long term future for quality menswear both at home and abroad and the company's ability to meet the problems arising from the overall economic situation, the chairman adds. Profit for the year to February 1, 1975, was £1.81m.

An unchanged interim dividend of 0.75375p net per share is declared. Last year's total was 1.21085p.

After a severe setback in the first half—profits were down from £588,000 to £162,000—International Combustion (Holdings) is expecting a small pre-tax loss for 1975 compared with a profit of £477,000 the year before.

The first half takes in losses of £350,000 arising out of the contract for the supply of a composite aircraft for the U.S. Navy, which is in effect to predict the outcome of negotiations or any litigation arising, the Board will make a further provision in the current year of around £1m. in respect of costs to completion of this contract.

Net loss for the year will be greater than the pre-tax because of the restricted tax relief available. The directors are forecasting a maintained 0.63p net dividend.

even though finance charges could be slightly higher following the deterioration of liquidity in 1974, full year profits this time should reach about £57m. pre-tax, with roughly half of that coming in the first six months. The interim results are due on Tuesday.

Interim profits from Dunlop on Thursday are expected to be up by a tenth to £23m. Replacement demand is the key factor, Hatten, Dunlop's managing director, says, and on this front Dunlop should be holding its own. Other sectors, such as engineering and industrial products, will have come through reasonably well at the interim stage, though the second half is expected to see some tailing-off. One factor which should enhance the performance, if only marginally, is the reduction of interest charges achieved as most of Dunlop's debt is of a variable rate nature.

The recent change in its accounting date will make any accurate comparisons of Plessey's current year profits very difficult. Nevertheless, an annualisation of the £27.3m. pre-tax which the group made in the nine months period to March 31, 1975, gives a figure of £95m. and on current indications the annual outcome this time should beat that level.

Post Office cutbacks may be inevitable, but the main difficulties arising out of that will probably be seen next year. The group is apparently

achieving some recovery in the U.S. and order books for the radar and avionics division are still reasonably good, so a full year profit of around £40m. pre-tax is probably a safe bet for the year with about £20m. in the first half. The interim is due on Thursday.

The material improvement in profitability forecast by Spiller's chairman at the AGM last June may well manifest itself in interim profits up from £23m. to £31m. The bakery division's performance is still an unknown factor but the group then indicated that there was a substantial reduction in the rate of loss. It is a matter of when exactly the recovery came, for profits from baking now seem encouraging. Interest charges will also be reduced, with per capita savings of £1m. in the interim stage, while milling and grocery profits are thought to have held up even if feed and meat sales have been unexciting. The interim is due on Wednesday.

The market was expecting Reed International's first quarter profits in August to reveal a downturn but the fall in pre-tax profits from £22.5m. to £2.5m. is a big shock. Lower volume, particularly in the paper and packaging activities, was the main culprit and this has apparently continued to depress profits in the second three months. Half-year profits of around £14m. (due on Friday) against £14.6m. last time, there-

fore, seem a reasonable assumption. In the third quarter so far there has been some evidence of a slight pick-up in activity but a total of £45m. pre-tax is probably the most that can be hoped for in the full year.

After a fast second half from Mowlem, the interim profits are expected to have perked up again in the six months to end-September, which will be reported next Thursday. Sales in this period could have risen by about 23 per cent. (of which 10 points represent volume gains) and pre-tax profits by £1m. to £2.5m. However, the comparison is with a buoyant interim from the current six months, which will continue to grow, compared with a dull period in annual profits may reach £24m. (£17.4m.).

Spiller's figures expected next week include the half-time profits of £1.2m. from Monday, the prelims from Dawson Day Group and Patterson Zochonis, plus the £1.2m. from Tuesday's disclosed Biscuits due on Tuesday. Wednesday should see the first half announcement from Harrison and Croft, as well as the £1.2m. from the second three months of the year. The interim figures from Ever Ready Co. and the final from Pontins and J. Heyworth are due on Friday.

On the face of it, at least, Brook Street appears to have fared better than Alfred Marks Bureau in the first six months. Profits are roughly 40 per cent. lower pre-tax and the fact that the downturn is not more serious probably reflects the cost saving measures which the group started to make last year. The U.S. and Australian subsidiaries, which were responsible for virtually all the first-half downturn, have apparently shown signs of a slight pickup but U.K. activity is getting better and the market is not deteriorating. This suggests that second-half profits may fall some way short of the first-half level and a full-year total of around £200,000 may be the most that can be hoped for. However, the group's liquidity position is still strong, its balance sheet is currently well in excess of the £578,000 in the last balance sheet—and the shares, at 38p yielding 17.6 per cent., seem to deserve the small premium which they have over Alfred Marks.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current payment	Date of payment	Current payment	Date of payment
Austin Reed	0.75	Dec. 13	0.75	Dec. 13	0.75	Dec. 13
Barclays	0.15	Dec. 13	0.15	Dec. 13	0.15	Dec. 13
Bishopsgate Trust	1.15	Dec. 13	1.15	Dec. 13	1.15	Dec. 13
Brook St.	1.37	Jan. 2	1.37	Jan. 2	1.37	Jan. 2
Chancery Consol.	0.24	Dec. 8	0.24	Dec. 8	0.24	Dec. 8
Evered Holdings	0.34	Dec. 8	0.34	Dec. 8	0.34	Dec. 8
Fitzwillon	1.25(e)	Jan. 2	1.25	Jan. 2	1.25	Jan. 2
Goodman Bros. & Co.	0.93	Dec. 13	0.93	Dec. 13	0.93	Dec. 13
Imray Property	0.5	Dec. 13	0.5	Dec. 13	0.5	Dec. 13
Johns & Barnes	0.25(c)	Dec. 13	0.25	Dec. 13	0.25	Dec. 13
L. Lipson	1.36	Dec. 13	1.36	Dec. 13	1.36	Dec. 13
Lowland Drapery	0.78	Dec. 10	0.78	Dec. 10	0.78	Dec. 10
Lowland Ltd.	1	Dec. 8	1	Dec. 8	1	Dec. 8
Alfred Marks	1.35	Jan. 2	1.35	Jan. 2	1.35	Jan. 2
Mettoy	0.86	Jan. 2	0.86	Jan. 2	0.86	Jan. 2
PFA Holdings	12.51	Dec. 9	12.51	Dec. 9	12.51	Dec. 9
Charles Sharratt	0.75	Dec. 1	0.75	Dec. 1	0.75	Dec. 1
Upton Ltd.	0.75	Dec. 1	0.75	Dec. 1	0.75	Dec. 1
Willows Francis	0.57	Dec. 1	0.57	Dec. 1	0.57	Dec. 1

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip. (b) Final expected to be similar amount. (c) Including 0.37p bonus. (d) Maintained total forecast. (e) For 20 months. (f) Gross throughout.

will not be reflected in the profits until next year. The limited capital expenditure undertaken has been devoted largely to increasing the potential of various existing retail branches. The only new unit to open was Amsterdam this September.

The manufacturing companies continued to make a "most satisfactory" contribution to the results, with the exception of especially buoyant, says Mr. Reed.

Taking out the sales contribution from the Cason acquisitions and new openings, Austin Reed's overseas sales growth drops to the 5 to 10 per cent. area. So, overseas as well as the U.K. unit sales have fallen quite considerably, while the 30 per cent. drop in pre-tax profit underlines how hard the upper middle bracket of menswear has been hit. And the picture is looking no brighter. Reed can point to plus factors for the second half such as the decreasing losses as new outlets towards maturity, the export of shirts to the U.S. and the foreign retailing scene. Even so, the U.K. retailing scene is difficult and the U.K. unit will do well to keep pre-tax profits above £1m. Borrowings and stocks have been held to at least December's value, but that gearing is still high with net debt equal to the value of the U.K. unit. At 34p the yield is 10 per cent.

Overseas slump hits Brook St.

FIRST HALF pre-tax profits of Brook Street Bureau of Menswear have fallen from £538,876 to £511,038, a result consistent with the earlier forecast of joint chairman Mr. Eric Hurst.

The U.K. C.M. Mr. Hurst confirmed his earlier forecast that first half profits would exceed £500,000. He also then felt "at least a bit more optimistic" about the second half than his earlier prediction that results for the period should exceed those of the same 1974 half year.

He now reports that by rigid control over expenditure, group performance in the U.K. was not affected to the extent that might otherwise have been in the prevailing climate.

Virtually all the fall in profits arose in the overseas subsidiaries, reflecting the unusually severe recessions in Australia and the U.S.

Mr. Hurst adds that while current reports indicate that the group situation in those countries is starting to improve, the general level of economic activity in the U.K. which is likely to remain at a low ebb for some months to come cannot be ignored.

Neither must the pressure on margins caused by the continuous "squeeze" increases in general rates, postal, telephone and electricity charges, all of which bear heavily on service industries.

He concludes by saying that although short term prospects reflect the contemporary environment, the group's strong liquidity position and the fact that it is not affected to the extent that might otherwise have been in the prevailing climate.

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Fitzwillon hit by interest charges

INTEREST charges of £24,000 against £13,000 net pre-tax profit of Fitzwillon, the Dublin-based industrial group, from £3.4m. to £1.2m. for the year to June 30, 1975, but a tax credit of £550,000 against a charge of £12,000 in 1974, raised the profit to £1.2m. from £0.2m.

Stated earnings per 25p share improved from 8.9p to 10p, but the final dividend is cut from 3.5p to 1.25p making 3.25p compared with 3.5p. No Irish income tax is deductible from the final dividend on account of export tax relief. The reduced dividend is recommended in view of difficult trading conditions in Ireland, particularly in the fertilizer division, as well as "the need for prudence in the present economic climate."

However, as a measure of confidence in the future, a last interim dividend at the same previous rate of 1.25p per 10p share is declared. Last year's total was 3.5p.

Mr. Marks warned last May that the reduction of 80p from the 1974 figure was £202,641, says chairman Mr. Bernard Marks.

However, as a measure of confidence in the future, a last interim dividend at the same previous rate of 1.25p per 10p share is declared. Last year's total was 3.5p.

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Rally on rescue move fails

BY OUR WALL STREET CORRESPONDENT

THE LAST-MINUTE rescue operation of New York City, which teetered on the brink of financial collapse, prompted a brisk rally on the New York Stock Exchange late today.

But demand vanished almost as quickly as it appeared and prices closed lower. There still is some question as to whether the rescue is anything more than a temporary solution to the city's fiscal problems.

At the close the Dow Jones Industrial Average was off 3.67 at 3218.48 after veering back and forth erratically in response to developments on the New York front. Down 8.90 at 3 p.m., the index recovered almost all this loss in half an hour following

news of the last-minute agreement on a \$2.2bn. aid package to tide the city over the next month. But the rally did not hold.

The NYSE All Common Index fell 27 cents to 447.06 while the Dow Jones Industrial Average advanced 833 to 487.13.

Marion Laboratories fell \$2.10 to \$11.15, expected to report lower first-half earnings.

Aluminum Company of America, which lost nearly 2 points yesterday, fell another \$1 to \$35.1.

Down a point or more were IBM of \$34 to \$207.1, Du Pont \$11 to \$11.15, Burroughs \$1 to \$8.95, Chicago \$1 to \$2.91, and

OVERSEAS SHARE INFORMATION

NEW YORK		LONDON		PARIS		FRANKFURT		ZURICH		STOCKHOLM		COPENHAGEN		OSLO		NORWEGIAN		FINLAND		SWEDEN		DENMARK		NETHERLANDS		BELGIUM		LUXEMBOURG		GERMANY		AUSTRIA		ITALY		SPAIN		PORTUGAL		GREECE		TURKEY		INDONESIA		MALAYSIA		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG		TOKYO		SEOUL		MANILA		BANGKOK		JAKARTA		BATAVIA		SARAJEVO		BEOGRAD		PRAGUE		BRATISLAVA		VIENNA		MUNICH		DUBLIN		LISBON		ATHENS		ISTANBUL		NEW DELHI		MUMBAI		COLOMBO		KUALA LUMPUR		SINGAPORE		HONG KONG
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BY ALEC BEILBY

The Financial Times Saturday October 18 1975

Table with multiple columns listing various financial instruments, companies, and their corresponding prices and values.

BUILDING SOCIETY RATES

Table showing building society rates for various institutions like National, Alliance, and others, categorized by deposit types and interest rates.

Cement up fourth time this year

BY QUENTIN GURDHAM

CEMENT PRICES are to rise for the fourth time within a year. The Cement Makers' Federation, whose six members have a common price agreement, said yesterday that the increase would be about 8.1 per cent, and take effect on Monday week.

Silkin reassures builders

ADVANTAGES to builders under the Community Land Bill were outlined yesterday by Mr. John Silkin, Minister for Planning and the Environment. He said the Bill was a "disobedient" piece of legislation, and would be very damaging to our interests and to the nation.

Table listing various commodities such as Wheat, Barley, and other agricultural products with their respective prices.

Table listing various metals and minerals including Gold, Silver, and other precious metals.

Table listing various oils and fats such as Crude Oil, Heating Oil, and other petroleum products.

Table listing various grains and foodstuffs including Wheat, Corn, and other agricultural products.

Table listing various currencies and exchange rates for different countries.

Table listing various stocks and shares from different companies.

Table listing various bonds and government securities.

Table listing various insurance policies and financial services.

Table listing various real estate properties and land.

Table listing various vehicles and transport services.

Table listing various utilities and public services.

Table listing various telecommunications and media services.

Table listing various entertainment and leisure services.

Table listing various healthcare and medical services.

Table listing various education and training services.

Table listing various social and community services.

Table listing various environmental and conservation services.

Table listing various research and development services.

Table listing various consulting and advisory services.

Table listing various legal and professional services.

Table listing various financial and investment services.

Table listing various insurance and risk management services.

Table listing various security and protection services.

Table listing various maintenance and repair services.

Table listing various cleaning and janitorial services.

Table listing various pest control and extermination services.

Table listing various landscaping and garden services.

Table listing various construction and building services.

Table listing various transportation and logistics services.

Table titled 'NEW HIGHS AND LOWS FOR 1975' showing various market indicators and trends.

Table titled 'RISES AND FALLS YESTERDAY' showing daily price movements for various assets.

Table titled 'ACTIVE STOCKS YESTERDAY' showing trading volumes and price changes for active stocks.

Table titled 'ON THE WEEK' showing weekly price trends and movements.

Table titled 'Option Report—3-month Call rates' showing call option rates and market data.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond rates and details for local authorities.

Table titled 'UK CONVERTIBLE STOCKS 17/10/75' showing convertible stock prices and details.

Table titled 'Statistics provided by data STREAM international' showing various statistical data and trends.

AUTHORISED UNIT TRUSTS

Arbuthnot Ltd. (a/c) 10, Abchurch Lane, London EC4N 3DF 01-492 2222 Unit Trusts: 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Brown Shipley & Co. Ltd. (a/c) 10, Abchurch Lane, London EC4N 3DF 01-492 2222 Unit Trusts: 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Govett (John) 10, Abchurch Lane, London EC4N 3DF 01-492 2222 Unit Trusts: 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Lloyds Unit Trust Mgrs. Ltd. (a/c) 10, Abchurch Lane, London EC4N 3DF 01-492 2222 Unit Trusts: 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Metropolitan Unit Trust Mgrs. (a/c) 10, Abchurch Lane, London EC4N 3DF 01-492 2222 Unit Trusts: 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Prudential Unit Trust Mgrs. (a/c) 10, Abchurch Lane, London EC4N 3DF 01-492 2222 Unit Trusts: 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Schlag Unit Trust Mgrs. Ltd. (a/c) 10, Abchurch Lane, London EC4N 3DF 01-492 2222 Unit Trusts: 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Target Unit Trust Mgrs. (a/c) 10, Abchurch Lane, London EC4N 3DF 01-492 2222 Unit Trusts: 10, Abchurch Lane, London EC4N 3DF 01-492 2222
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

With the merger last year of U.K. stock exchanges, a selection of the share prices shown under regional headings is presented below. Prices are shown in pence and pence fractions, and are subject to change without notice.

Region	Share	Price
North	British Steel	100
	British Steel	100
	British Steel	100
	British Steel	100

APOLLO

Edited by Denis Sutton

The world's leading magazine of Arts and Antiques

Subscription prices: £12.50 (UK), £16.00 (Overseas), £18.00 (USA & Canada), £24.00 (Rest of World).

Subscription form with fields for name, address, and payment details.

13.1%

(Current estimated annual gross yield)

INVEST BY 31ST OCTOBER FOR NEXT QUARTERLY PAYMENT

LAWSON HIGH YIELD FUND

AWSON HIGH YIELD FUND meets the considerable demand for an above average income, paid quarterly. Since the fund was launched in June 1974, it has already attracted more than 6,500 investors and grown to over £5,500,000.

YOUR PORTFOLIO

- High Yield Ordinary Shares
- Investment Trust Shares
- Preference Shares

GROWTH POTENTIAL

Our strategy is to select shares not only for high yield but also for possible future appreciation of capital and of income.

It is best to regard the fund as a long term investment

The price of units and the income from them can go down as well as up.

LAWSON HIGH YIELD FUND

Subscription form with fields for name, address, and payment details.

Abbey Life Assurance Co. Ltd. 10, Abchurch Lane, London EC4N 3DF 01-492 2222	The City of Westminster Assur. Soc. V. 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Hamro Life Assurance Limited 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Life & Equity Assurance 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Norwich Union Insurance Group 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Slater Walker Insurance Co. Ltd. 10, Abchurch Lane, London EC4N 3DF 01-492 2222
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OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd. 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Charterhouse Capital 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Free World Fund Ltd. 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Keybank Mgmt. Jersey Ltd. 10, Abchurch Lane, London EC4N 3DF 01-492 2222	Target Trust Mgrs. (Cayman) Ltd. 10, Abchurch Lane, London EC4N 3DF 01-492 2222	United States Trust Int'l. Adv. Co. 10, Abchurch Lane, London EC4N 3DF 01-492 2222
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FT SHARE INFORMATION SERVICE

*BRITISH FUNDS									
	207	212	Low	Stock	Five	10	15	20	25
Shorts (Lives up to 5 Years)									
97	94	95	96	Treasury 6 1/2 1876	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1877	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1878	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1879	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1880	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1881	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1882	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1883	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1884	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1885	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1886	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1887	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1888	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1889	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1890	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1891	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1892	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1893	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1894	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1895	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1896	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1897	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1898	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1899	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1900	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1901	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1902	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1903	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1904	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1905	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1906	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1907	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1908	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1909	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1910	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1911	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1912	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1913	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1914	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1915	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1916	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1917	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1918	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1919	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1920	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1921	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1922	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1923	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1924	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1925	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1926	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1927	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1928	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1929	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1930	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1931	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1932	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1933	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1934	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1935	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1936	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1937	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1938	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1939	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1940	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1941	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1942	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1943	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1944	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1945	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1946	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1947	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1948	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1949	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1950	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1951	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1952	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1953	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1954	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1955	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1956	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1957	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1958	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1959	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1960	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1961	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1962	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1963	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1964	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1965	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1966	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1967	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1968	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1969	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1970	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1971	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1972	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1973	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1974	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1975	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1976	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1977	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1978	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1979	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1980	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1981	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1982	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1983	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1984	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1985	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1986	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1987	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1988	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1989	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1990	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1991	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1992	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1993	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1994	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1995	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1996	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1997	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1998	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 1999	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2000	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2001	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2002	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2003	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2004	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2005	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2006	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2007	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2008	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2009	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2010	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2011	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2012	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2013	98	99	100	101	102
97	97	97	97	Treasury 6 1/2 2014	98	99	100	101	102
97	97	97	97	Treasury 6 1					

[illegible][illegible][illegible]

STOCKS		BOND		HIRE PURCHASE		HIRE PURCHASE	
1975	Stock	Price	Div	Div	YTM	Div	YTM
			Cvt	Cvt	G/S	P/E	P/E
12	Alderman-Sp. 10p	201		40.67		5.0	
125	Alexanders D-11	215		31.66		8.5	
147	Alfred T. 10p	230		40.0		4.0	14.6
150	Allen-Harvey-51	330		113.5		5.0	
45	Allied Inds	124		7.25		5.0	
49	Anglo Cont	136		Q6.1		25.4	
223	Armstrong L. E.	170		Q6.1			
120	Asst. & N. S. 21	330		19.09		3.0	
521	Bass & Amer. 51.125	535		Q5.48		0.0	
120	Bk. of Montreal 121	220		Q6.1		3.0	
120	Bk. of Ireland 21	330		Q6.1		7.3	
556	Do. The C. R. 100	5137		Q10.9		2.2	
100	St. Louis ALI	220		Q10.9		5.0	
578	St. Louis (C.R.)	220		Q10.9		8.8	11.0
100	St. W. S. 543	605		Q28		3.0	
124	Bank Scotland 21	250		76.31		3.5	
122	Bankers N. F. 100	250		Q6.1		4.0	
102	Barclays 21	250		4.8		6.5	
19	Barnes (Edward)	47		4.5		14.5	
22	Bouring (C. T.)	69		62.11		4.7	
120	Brown-Skipper 21	185		14.0		9.0	
110	Carb. Rader 21	245		14.5		9.0	
120	Cedar Ridge 20p	134		21.4		3.0	
48	Chas. W. 100	220		Q6.1		3.5	
149	Com'l. Ann. (S.A.)	205		Q14.5		3.5	
510	Cons. Ind. 100	1117		Q17		3.0	
510	Crown. Hill 100	530		Q11.5		2.0	
120	Credit. Finance 10p	230		97.74		3.0	
63	Dawson (C. R.)	69		1.25		9.12	4.3
25	De. L. 100	220		1.57		7.0	
12	E. C. Finance	27		31.05		7.0	
12	East Nat. 10p	34		10.6		7.0	
120	First Ann. 10p	11		10.6		7.0	
125	Gerrard Natl.	273		13.3		7.5	
120	Griffiths (A.)	466		6.5		7.5	
42	Gillett Bros. 21	165		7.5		7.5	
78	Good. D. 10p 5p	191		0.79		6.4	17.8
39	Griffiths	161		1.52		5.5	
32	Griffiths	161		3.1		5.5	
25	Hammer	200		7.1		5.5	
120	Hawthorn 10p	348		3.6		7.6	
25	Do. Warrants	518		7.0		7.6	
200	John W. 100	220		98.0		2.5	
78	Jesse & Sons	78		6.42		8.5	
78	Joseph Lord 21	250		2.7		8.8	
120	London 100	220		12.5		8.5	
78	King & Sons 20p	52		2.84		4.0	
120	Kilmer 21	116		32.19		5.0	
120	London 100	220		10.6		5.6	8.2
120	Maclean Fin. 20p	26		13.1		19.2	2.5
120	Mercury Secs	133		27.6		10.0	
120	Do. Warrants	518		10.76		12.2	10.0
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
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120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
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120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	
120	Do. Warrants 21	572		Q10.9		10.0	

38	Allied Steel	69	-1	13.8	2.0	6.7	14.4
39	Alum. Dist. Pk. Ry.	10	-	10.3	0.8	0.0	0.0
40	Armstrong Corp.	13	-	13.5	1.0	0.0	0.0
41	Bac. Chem. Co.	13	-	13.5	1.0	0.0	0.0
42	Bell Airplane	13	-	13.5	1.0	0.0	0.0
43	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
44	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
45	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
46	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
47	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
48	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
49	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
50	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
51	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
52	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
53	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
54	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
55	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
56	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
57	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
58	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
59	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
60	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
61	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
62	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
63	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
64	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
65	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
66	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
67	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
68	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
69	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
70	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
71	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
72	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
73	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
74	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
75	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
76	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
77	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
78	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
79	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
80	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
81	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
82	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
83	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
84	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
85	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
86	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
87	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
88	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
89	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
90	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
91	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
92	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
93	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
94	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
95	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
96	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
97	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
98	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
99	Bell Aircraft	13	-	13.5	1.0	0.0	0.0
100	Bell Aircraft	13	-	13.5	1.0	0.0	0.0

26	Armington Shins.	179	3	1.96	10.7	11.0	10
27	A.P. Cement Co.	179	3	76.98	2.2	6.0	10
28	Asphaltum	179	3	18.35	1.2	3.0	10
29	B&B 200	179	3	1.08	0.87	1.47	9
30	B&B 200	179	3	1.08	0.87	1.47	9
31	B&B 200	179	3	1.08	0.87	1.47	9
32	B&B 200	179	3	1.08	0.87	1.47	9
33	B&B 200	179	3	1.08	0.87	1.47	9
34	B&B 200	179	3	1.08	0.87	1.47	9
35	B&B 200	179	3	1.08	0.87	1.47	9
36	B&B 200	179	3	1.08	0.87	1.47	9
37	B&B 200	179	3	1.08	0.87	1.47	9
38	B&B 200	179	3	1.08	0.87	1.47	9
39	B&B 200	179	3	1.08	0.87	1.47	9
40	B&B 200	179	3	1.08	0.87	1.47	9
41	B&B 200	179	3	1.08	0.87	1.47	9
42	B&B 200	179	3	1.08	0.87	1.47	9
43	B&B 200	179	3	1.08	0.87	1.47	9
44	B&B 200	179	3	1.08	0.87	1.47	9
45	B&B 200	179	3	1.08	0.87	1.47	9
46	B&B 200	179	3	1.08	0.87	1.47	9
47	B&B 200	179	3	1.08	0.87	1.47	9
48	B&B 200	179	3	1.08	0.87	1.47	9
49	B&B 200	179	3	1.08	0.87	1.47	9
50	B&B 200	179	3	1.08	0.87	1.47	9
51	B&B 200	179	3	1.08	0.87	1.47	9
52	B&B 200	179	3	1.08	0.87	1.47	9
53	B&B 200	179	3	1.08	0.87	1.47	9
54	B&B 200	179	3	1.08	0.87	1.47	9
55	B&B 200	179	3	1.08	0.87	1.47	9
56	B&B 200	179	3	1.08	0.87	1.47	9
57	B&B 200	179	3	1.08	0.87	1.47	9
58	B&B 200	179	3	1.08	0.87	1.47	9
59	B&B 200	179	3	1.08	0.87	1.47	9
60	B&B 200	179	3	1.08	0.87	1.47	9
61	B&B 200	179	3	1.08	0.87	1.47	9
62	B&B 200	179	3	1.08	0.87	1.47	9
63	B&B 200	179	3	1.08	0.87	1.47	9
64	B&B 200	179	3	1.08	0.87	1.47	9
65	B&B 200	179	3	1.08	0.87	1.47	9
66	B&B 200	179	3	1.08	0.87	1.47	9
67	B&B 200	179	3	1.08	0.87	1.47	9
68	B&B 200	179	3	1.08	0.87	1.47	9
69	B&B 200	179	3	1.08	0.87	1.47	9
70	B&B 200	179	3	1.08	0.87	1.47	9
71	B&B 200	179	3	1.08	0.87	1.47	9
72	B&B 200	179	3	1.08	0.87	1.47	9
73	B&B 200	179	3	1.08	0.87	1.47	9
74	B&B 200	179	3	1.08	0.87	1.47	9
75	B&B 200	179	3	1.08	0.87	1.47	9
76	B&B 200	179	3	1.08	0.87	1.47	9
77	B&B 200	179	3	1.08	0.87	1.47	9
78	B&B 200	179	3	1.08	0.87	1.47	9
79	B&B 200	179	3	1.08	0.87	1.47	9
80	B&B 200	179	3	1.08	0.87	1.47	9
81	B&B 200	179	3	1.08	0.87	1.47	9
82	B&B 200	179	3	1.08	0.87	1.47	9
83	B&B 200	179	3	1.08	0.87	1.47	9
84	B&B 200	179	3	1.08	0.87	1.47	9
85	B&B 200	179	3	1.08	0.87	1.47	9
86	B&B 200	179	3	1.08	0.87	1.47	9
87	B&B 200	179	3	1.08	0.87	1.47	9
88	B&B 200	179	3	1.08	0.87	1.47	9
89	B&B 200	179	3	1.08	0.87	1.47	9
90	B&B 200	179	3	1.08	0.87	1.47	9
91	B&B 200	179	3	1.08	0.87	1.47	9
92	B&B 200	179	3	1.08	0.87	1.47	9
93	B&B 200	179	3	1.08	0.87	1.47	9
94	B&B 200	179	3	1.08	0.87	1.47	9
95	B&B 200	179	3	1.08	0.87	1.47	9
96	B&B 200	179	3	1.08	0.87	1.47	9
97	B&B 200	179	3	1.08	0.87	1.47	9
98	B&B 200	179	3	1.08	0.87	1.47	9
99	B&B 200	179	3	1.08	0.87	1.47	9
100	B&B 200	179	3	1.08	0.87	1.47	9

[illegible][illegible]

23	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
23	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612																																																																																																																																																																																																																																																																																																																																																																																																				

[illegible]

Shoreline Hs. 10p	161	2	73	23	53	10	10
Shoreline Hs. 11p	161	2	73	23	53	10	10
Owen Univ.	46	+1	12	5	5	5	5
Owen Univ.	46	+1	12	5	5	5	5
Paradise (B) 10p	17	0	12	5	5	5	5
Paradise (B) 11p	17	0	12	5	5	5	5
Pacific S.W. 10p	47	0	12	5	5	5	5
Pacific S.W. 11p	47	0	12	5	5	5	5
Pacific S.W. 12p	47	0	12	5	5	5	5
Queen S.W. 10p	11	0	12	5	5	5	5
Queen S.W. 11p	11	0	12	5	5	5	5
Ramsey Text Sp.	56	0	12	5	5	5	5
Ramsey Text Sp.	56	0	12	5	5	5	5
Reynolds 10p	63	-1	12	5	5	5	5
Reynolds 11p	63	-1	12	5	5	5	5
Reynolds 12p	63	-1	12	5	5	5	5
Riviera (H) 10p	174	0	12	5	5	5	5
Riviera (H) 11p	174	0	12	5	5	5	5
Riviera (H) 12p	174	0	12	5	5	5	5
Riviera (H) 13p	174	0	12	5	5	5	5
Riviera (H) 14p	174	0	12	5	5	5	5
Riviera (H) 15p	174	0	12	5	5	5	5
Riviera (H) 16p	174	0	12	5	5	5	5
Riviera (H) 17p	174	0	12	5	5	5	5
Riviera (H) 18p	174	0	12	5	5	5	5
Riviera (H) 19p	174	0	12	5	5	5	5
Riviera (H) 20p	174	0	12	5	5	5	5
Riviera (H) 21p	174	0	12	5	5	5	5
Riviera (H) 22p	174	0	12	5	5	5	5
Riviera (H) 23p	174	0	12	5	5	5	5
Riviera (H) 24p	174	0	12	5	5	5	5
Riviera (H) 25p	174	0	12	5	5	5	5
Riviera (H) 26p	174	0	12	5	5	5	5
Riviera (H) 27p	174	0	12	5	5	5	5
Riviera (H) 28p	174	0	12	5	5	5	5
Riviera (H) 29p	174	0	12	5	5	5	5
Riviera (H) 30p	174	0	12	5	5	5	5
Riviera (H) 31p	174	0	12	5	5	5	5
Riviera (H) 32p	174	0	12	5	5	5	5
Riviera (H) 33p	174	0	12	5	5	5	5
Riviera (H) 34p	174	0	12	5	5	5	5
Riviera (H) 35p	174	0	12	5	5	5	5
Riviera (H) 36p	174	0	12	5	5	5	5
Riviera (H) 37p	174	0	12	5	5	5	5
Riviera (H) 38p	174	0	12	5	5	5	5
Riviera (H) 39p	174	0	12	5	5	5	5
Riviera (H) 40p	174	0	12	5	5	5	5
Riviera (H) 41p	174	0	12	5	5	5	5
Riviera (H) 42p	174	0	12	5	5	5	5
Riviera (H) 43p	174	0	12	5	5	5	5
Riviera (H) 44p	174	0	12	5	5	5	5
Riviera (H) 45p	174	0	12	5	5	5	5
Riviera (H) 46p	174	0	12	5	5	5	5
Riviera (H) 47p	174	0	12	5	5	5	5
Riviera (H) 48p	174	0	12	5	5	5	5
Riviera (H) 49p	174	0	12	5	5	5	5
Riviera (H) 50p	174	0	12	5	5	5	5
Riviera (H) 51p	174	0	12	5	5	5	5
Riviera (H) 52p	174	0	12	5	5	5	5
Riviera (H) 53p	174	0	12	5	5	5	5
Riviera (H) 54p	174	0	12	5	5	5	5
Riviera (H) 55p	174	0	12	5	5	5	5
Riviera (H) 56p	174	0	12	5	5	5	5
Riviera (H) 57p	174	0	12	5	5	5	5
Riviera (H) 58p	174	0	12	5	5	5	5
Riviera (H) 59p	174	0	12	5	5	5	5
Riviera (H) 60p	174	0	12	5	5	5	5
Riviera (H) 61p	174	0	12	5	5	5	5
Riviera (H) 62p	174	0	12	5	5	5	5
Riviera (H) 63p	174	0	12	5	5	5	5
Riviera (H) 64p	174	0	12	5	5	5	5
Riviera (H) 65p	174	0	12	5	5	5	5
Riviera (H) 66p	174	0	12	5	5	5	5
Riviera (H) 67p	174	0	12	5	5	5	5
Riviera (H) 68p	174	0	12	5	5	5	5
Riviera (H) 69p	174	0	12	5	5	5	5
Riviera (H) 70p	174	0	12	5	5	5	5
Riviera (H) 71p	174	0	12	5	5	5	5
Riviera (H) 72p	174	0	12	5	5	5	5
Riviera (H) 73p	174	0	12	5	5	5	5
Riviera (H) 74p	174	0	12	5	5	5	5
Riviera (H) 75p	174	0	12	5	5	5	5
Riviera (H) 76p	174	0	12	5	5	5	5
Riviera (H) 77p	174	0	12	5	5	5	5
Riviera (H) 78p	174	0	12	5	5	5	5
Riviera (H) 79p	174	0	12	5	5	5	5
Riviera (H) 80p	174	0	12	5	5	5	5
Riviera (H) 81p	174	0	12	5	5	5	5
Riviera (H) 82p	174	0	12	5	5	5	5
Riviera (H) 83p	174	0	12	5	5	5	5
Riviera (H) 84p	174	0	12	5	5	5	5
Riviera (H) 85p	174	0	12	5	5	5	5
Riviera (H) 86p	174	0	12	5	5	5	5
Riviera (H) 87p	174	0	12	5	5	5	5
Riviera (H) 88p	174	0	12	5	5	5	5
Riviera (H) 89p	174	0	12	5	5	5	5
Riviera (H) 90p	174	0	12	5	5	5	5
Riviera (H) 91p	174	0	12	5	5	5	5
Riviera (H) 92p	174	0	12	5	5	5	5
Riviera (H) 93p	174	0	12	5	5	5	5
Riviera (H) 94p	174	0	12	5	5	5	5
Riviera (H) 95p	174	0	12	5	5	5	5
Riviera (H) 96p	174	0	12	5	5	5	5
Riviera (H) 97p	174	0	12	5	5	5	5
Riviera (H) 98p	174	0	12	5	5	5	5
Riviera (H) 99p	174	0	12	5	5	5	5
Riviera (H) 100p	174	0	12	5	5	5	5
Riviera (H) 101p	174	0	12	5	5	5	5
Riviera (H) 102p	174	0	12	5	5	5	5
Riviera (H) 103p	174	0	12	5	5	5	5
Riviera (H) 104p	174	0	12	5	5	5	5
Riviera (H) 105p	174	0	12	5	5	5	5
Riviera (H) 106p	174	0	12	5	5	5	5
Riviera (H) 107p	174	0	12	5	5	5	5
Riviera (H) 108p	174	0	12	5	5	5	5
Riviera (H) 109p	174	0	12	5	5	5	5
Riviera (H) 110p	174	0	12	5	5	5	5
Riviera (H) 111p	174	0	12	5	5	5	5
Riviera (H) 112p	174	0	12	5	5	5	5
Riviera (H) 113p	174	0	12	5	5	5	5
Riviera (H) 114p	174	0	12	5	5	5	5
Riviera (H) 115p	174	0	12	5	5	5	5
Riviera (H) 116p	174	0	12	5	5	5	5
Riviera (H) 117p	174	0	12	5	5	5	5
Riviera (H) 118p	174	0	12	5	5	5	5
Riviera (H) 119p	174	0	12	5	5	5	5
Riviera (H) 120p	174	0	12	5	5	5	5
Riviera (H) 121p	174	0	12	5	5	5	5
Riviera (H) 122p	174	0	12	5	5	5	5
Riviera (H) 123p	174	0	12	5	5	5	5
Riviera (H) 124p	174	0	12	5	5	5	5
Riviera (H) 125p	174	0	12	5	5	5	5
Riviera (H) 126p	174	0	12	5	5	5	5
Riviera (H) 127p	174	0	12	5	5	5	5
Riviera (H) 128p	174	0	12	5	5	5	5
Riviera (H) 129p	174	0	12	5	5	5	5
Riviera (H) 130p	174	0	12	5	5	5	5
Riviera (H) 131p	174	0	12	5	5	5	5
Riviera (H) 132p	174	0	12	5	5	5	5
Riviera (H) 133p	174	0	12	5	5	5	5
Riviera (H) 134p	174	0	12	5	5	5	5
Riviera (H) 135p	174	0	12	5	5	5	5
Riviera (H) 136p	174	0	12	5	5	5	5
Riviera (H) 137p	174	0	12	5	5	5	5
Riviera (H) 138p	174	0	12	5	5	5	5
Riviera (H) 139p	174	0	12	5	5	5	5
Riviera (H) 140p	174	0	12	5	5	5	5
Riviera (H) 141p	174	0	12	5	5	5	5
Riviera (H) 142p	174	0	12	5	5	5	5
Riviera (H) 143p	174	0	12	5	5	5	5
Riviera (H) 144p	174	0	12	5	5	5	5
Riviera (H) 145p	174	0	12	5	5	5	5
Riviera (H) 146p	174	0	12	5	5	5	5
Riviera (H) 147p	174	0	12	5	5	5	5
Riviera (H) 148p	174	0	12	5	5	5	5
Riviera (H) 149p	174	0	12	5	5	5	5
Riviera (H) 150p	174	0	12	5	5	5	5
Riviera (H) 151p	174	0	12	5	5	5	5
Riviera (H) 152p	174	0	12	5	5	5	5
Riviera (H) 153p	174	0	12	5	5	5	5
Riviera (H) 154p	174	0	12	5	5	5	5
Riviera (H) 155p	174	0	12	5	5	5	5
Riviera (H) 156p	174	0	12	5	5	5	5
Riviera (H) 157p	174	0	12	5	5	5	5
Riviera (H) 158p	174	0	12	5	5	5	5
Riviera (H) 159p	174	0	12	5	5	5	5
Riviera (H) 160p	174	0	12	5	5	5	5
Riviera (H) 161p	174	0	12	5	5	5	5
Riviera (H) 162p	174	0	12	5	5	5	5
Riviera (H) 163p	174	0	12	5	5	5	5
Riviera (H) 164p	174	0	12	5	5	5	5
Riviera (H) 165p	174	0	12	5	5	5	5
Riviera (H) 166p	174	0	12	5	5	5	5
Riviera (H) 167p	174	0	12	5	5	5	5
Riviera (H) 168p	174	0	12	5	5	5	5
Riviera (H) 169p	174	0	12	5	5	5	5
Riviera (H) 170p	174	0	12	5	5	5	5
Riviera (H) 171p	174	0	12	5	5	5	5
Riviera (H) 172p	174	0	12	5	5	5	5
Riviera (H) 173p	174	0	12	5	5	5	5
Riviera (H) 174p	174	0	12	5	5	5	5
Riviera (H) 175p	174	0	12	5	5	5	5
Riviera (H) 176p	174	0	12	5	5	5	5
Riviera (H) 177p	174	0	12	5	5	5	5
Riviera (H) 178p	174	0	12	5	5	5	5
Riviera (H) 179p	174	0	12	5	5	5	5
Riviera (H) 180p	174	0	12	5	5	5	5
Riviera (H) 181p	174	0	12	5	5	5	5
Riviera (H) 182p	174	0	12	5	5	5	5
Riviera (H) 183p	174	0	12	5	5	5	5
Riviera (H) 184p	174	0	12	5	5	5	5
Riviera (H) 185p	174	0	12	5	5	5	5
Riviera (H) 186p	174	0	12	5	5	5	5
Riviera (H) 187p	174	0	12	5	5	5	5
Riviera (H) 188p	174	0	12	5	5	5	5
Riviera (H) 189p	174	0	12	5			

[illegible]

Sound Effects Co.	26	20.49	12.5	—	—	—	—	—
Stannard 100	1	—	—	—	—	—	—	590
Starling (C) 100	1	—	—	—	—	—	—	590
Teledisk 50	25	0.97	—	6.0	—	—	—	50
Tele-Rite 100	25	0.97	—	6.0	—	—	—	50
Tele-Rite 50	90	0.97	—	6.0	—	—	—	50
Thorn Eclair	198	5.52	4.8	4.5	—	—	—	512
Tri-Plex 7 W. 100	22	11.12	2.8	7.8	—	—	—	50
Ultra Electronic	30	0.89	12.2	4.5	—	—	—	22
Utech 100	30	6.18	7.13	2	—	—	—	50
Ultr. Scientific	51	12.45	1.0	11.3	—	—	—	181
Wards & Co.	2	2.50	10.1	—	—	—	—	67
Westinghouse	27	11.62	2.1	9.1	5.2	—	—	57
Whitcomb 20	1	0.59	7.0	4.7	—	—	—	26
Wright 100	134	3.94	6.5	4.4	3.6	—	—	57

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INDUSTRIALS - Continued									
Stock	Price	Div	Yield	Stock	Price	Div	Yield	Stock	Price
British Petroleum	154.00	1.50	0.97	British Petroleum	154.00	1.50	0.97	British Petroleum	154.00
Shell	148.00	1.40	0.95	Shell	148.00	1.40	0.95	Shell	148.00
Esso	142.00	1.30	0.92	Esso	142.00	1.30	0.92	Esso	142.00
British Airways	138.00	1.20	0.87	British Airways	138.00	1.20	0.87	British Airways	138.00
British Overseas Airways	132.00	1.10	0.84	British Overseas Airways	132.00	1.10	0.84	British Overseas Airways	132.00
British Airways	128.00	1.00	0.78	British Airways	128.00	1.00	0.78	British Airways	128.00
British Airways	124.00	0.90	0.73	British Airways	124.00	0.90	0.73	British Airways	124.00
British Airways	120.00	0.80	0.67	British Airways	120.00	0.80	0.67	British Airways	120.00
British Airways	116.00	0.70	0.61	British Airways	116.00	0.70	0.61	British Airways	116.00
British Airways	112.00	0.60	0.54	British Airways	112.00	0.60	0.54	British Airways	112.00
British Airways	108.00	0.50	0.47	British Airways	108.00	0.50	0.47	British Airways	108.00
British Airways	104.00	0.40	0.39	British Airways	104.00	0.40	0.39	British Airways	104.00
British Airways	100.00	0.30	0.30	British Airways	100.00	0.30	0.30	British Airways	100.00
British Airways	96.00	0.20	0.21	British Airways	96.00	0.20	0.21	British Airways	96.00
British Airways	92.00	0.10	0.11	British Airways	92.00	0.10	0.11	British Airways	92.00
British Airways	88.00	0.00	0.00	British Airways	88.00	0.00	0.00	British Airways	88.00
British Airways	84.00	0.00	0.00	British Airways	84.00	0.00	0.00	British Airways	84.00
British Airways	80.00	0.00	0.00	British Airways	80.00	0.00	0.00	British Airways	80.00
British Airways	76.00	0.00	0.00	British Airways	76.00	0.00	0.00	British Airways	76.00
British Airways	72.00	0.00	0.00	British Airways	72.00	0.00	0.00	British Airways	72.00
British Airways	68.00	0.00	0.00	British Airways	68.00	0.00	0.00	British Airways	68.00
British Airways	64.00	0.00	0.00	British Airways	64.00	0.00	0.00	British Airways	64.00
British Airways	60.00	0.00	0.00	British Airways	60.00	0.00	0.00	British Airways	60.00
British Airways	56.00	0.00	0.00	British Airways	56.00	0.00	0.00	British Airways	56.00
British Airways	52.00	0.00	0.00	British Airways	52.00	0.00	0.00	British Airways	52.00
British Airways	48.00	0.00	0.00	British Airways	48.00	0.00	0.00	British Airways	48.00
British Airways	44.00	0.00	0.00	British Airways	44.00	0.00	0.00	British Airways	44.00
British Airways	40.00	0.00	0.00	British Airways	40.00	0.00	0.00	British Airways	40.00
British Airways	36.00	0.00	0.00	British Airways	36.00	0.00	0.00	British Airways	36.00
British Airways	32.00	0.00	0.00	British Airways	32.00	0.00	0.00	British Airways	32.00
British Airways	28.00	0.00	0.00	British Airways	28.00	0.00	0.00	British Airways	28.00
British Airways	24.00	0.00	0.00	British Airways	24.00	0.00	0.00	British Airways	24.00
British Airways	20.00	0.00	0.00	British Airways	20.00	0.00	0.00	British Airways	20.00
British Airways	16.00	0.00	0.00	British Airways	16.00	0.00	0.00	British Airways	16.00
British Airways	12.00	0.00	0.00	British Airways	12.00	0.00	0.00	British Airways	12.00
British Airways	8.00	0.00	0.00	British Airways	8.00	0.00	0.00	British Airways	8.00
British Airways	4.00	0.00	0.00	British Airways	4.00	0.00	0.00	British Airways	4.00
British Airways	0.00	0.00	0.00	British Airways	0.00	0.00	0.00	British Airways	0.00



MAN OF THE WEEK

The cash has now run short

BY GUY DE JONQUIERES

IN THE EARLY hours of yesterday morning, after hours of negotiations to try to save New York from default, Mayor Abraham Beame telephoned the White House and asked to speak to President Ford. He was greeted with a frosty rebuff from a Presidential aide, who told him that Mr. Ford was already in bed and could not be disturbed.

This incident aptly illustrates two characteristics that have marked the Mayor's handling of New York's fiscal Armageddon. At the age of 69, and standing a mere 5 foot 3 inches, he seems to possess a boundless energy that is the envy of younger men and which often keeps him working late into the night. Yet all his activity and diligence fail to stop him racing up blind alleys, from which he must sometimes beat an ignominious retreat.

Resilience

In the face of the many financial setbacks which the City has experienced over the past few months, even Mr. Beame's severest critics concede that he has enormous resilience. As a child growing up on New York's lower East Side (where his Polish-Jewish parents moved after his birth in London), he was nicknamed "Spunky". Perhaps the best way to describe him is that he has chutzpah—the Yiddish word meaning gall or nerve.

A talent for hard work, a refusal to be put off and an undoubted love for New York are the hallmarks of Mr. Beame's career as a City administrator, which began 23 years ago when he was appointed Assistant Budget Director. He did so well sharpening up fiscal management and cutting out waste that he was promoted to the top job eight years later.

The reputation which he had acquired as something of a financial whiz led him to a landslide victory in the 1961 election for City Controller. After an unsuccessful campaign for Mayor in 1965 he spent four years working for a bank before resuming the Controller's job. Then, in November 1973, he again ran for Mayor and won by a substantial margin.

Mr. Beame's Mayoral campaign was based on his then unchallenged mastery of financial matters—his slogan was "he knows about the buck". He promised to combine a record of fiscal integrity with liberal programmes to promote social services. Above all, his message was that he would bring rigorous efficiency to the City's administration and make things work properly.

Less than two years later, these claims look bitterly ironic. It is arguable that the administration which Mr. Beame took over from Mayor John Lindsay was in pretty poor shape and that he was able to deliver into some of its darker recesses only after he moved into City Hall. But it cannot be denied that he was also aware of the fact that his mickery and heavy short-term deficit financing used by the Lindsay administration to balance its budget. Indeed, only a few weeks ago, Mr. Beame admitted that he had continued to resort to similar practices after becoming Mayor.

Rebuffed

The damage which such admissions have done to Mr. Beame's reputation have also sharply eroded his political base in the City. His support among the powerful municipal unions, irascible partners even at the best of times, began to wane. He travelled to Washington repeatedly to try to extract a promise of Federal aid from the Ford Administration and was repeatedly rebuffed. At one point, he was deliberately excluded by his subordinates from an important meeting on the City budget.

The situation was compounded by a series of disclosures pointing to serious discrepancies in the City's accounting. It emerged that separate sets of figures had been prepared for different audiences, depending on whether they were bankers, politicians or the general public, and that it was even harder to determine New York's precise financial condition. Under pressure from State officials, the Mayor was eventually and embarrassingly forced to admit that there was a cumulative deficit in the City budget of more than \$50m.

Junior doctors consider tougher action over pay

BY DONALD MACLEAN AND LORELES OISLAGHER

JUNIOR DOCTORS in various parts of the country were yesterday considering tougher industrial action, including strikes following the Government's refusal to grant them better overtime pay. Ministers appealed to them to accept the "rough justice" of the counter-inflation pay policy.

Meanwhile, controversy in medical and associated circles over Thursday's announcement that there is to be a Royal Commission of inquiry into the operation and financing of the National Health Service intensified.

Junior doctors yesterday reported that militancy among their colleagues had risen considerably as a result of their negotiators' failure to get any concession on the controversial overtime issue from Mrs. Barbara Castle, the Secretary for Health and Social Security, on Thursday.

Unofficial action—mostly in the form of refusal to treat any but emergency cases—could spread

even before the results of the decision has far-reaching implications.

This theme was also taken up yesterday by Dr. David Owen, Minister of State at the Department of Health, who appealed to junior doctors to understand that "the Government is not picking on them."

In a speech at Weston-super-Mare, Dr. Owen said the present pay policy had been voluntarily agreed. It will be tested on many occasions in the months ahead, often by groups facing similar re-structuring problems to the junior doctors.

At Westminster, Conservative leaders prepared to attack the exclusion of the private beds issue from the Royal Commission's study.

At the same time, the unfavourable reception widely given to the inquiry by the medical profession culminated last night in an urgent request by the British Medical Association to meet Mr. Wilson, the Prime Minister—their second

request to see him in 12 hours.

The exclusion of the pay beds issue from the inquiry would "inevitably undermine confidence in the value of the inquiry," the telegram said. Mr. Stevenson, secretary of the BMA, was willing to meet Mr. Wilson "at any time to discuss the issue."

The Prime Minister's earlier assurance that the Government's intention of removing private beds from health service hospitals would not be affected by the setting up of the Commission was welcomed by Mr. Bernard Dix, assistant general secretary of the National Union of Public Employees.

"Ever since the Labour Government took office," he commented, "the leaders of the BMA have been carping and complaining about the state of the health service."

"Now that they have an opportunity to do something constructive for the community they threaten to sulk in the corner like petulant children."

Complaints tribunal plan goes to Lords in row over Press

BY MICHAEL THOMPSON-NOEL

THE GOVERNMENT is to offer a compromise on the controversy over the freedom of the Press. On Monday, when the Trade Union and Labour Relations (Amendment) Bill goes back to the Lords, Lord Shepherd, the Lord Privy Seal, will propose an amendment to set up a special tribunal to hear complaints of alleged breaches of the proposed voluntary Press code of conduct.

The idea of a "mini Press Council" to deal with the internal affairs of the newspaper industry is seen as a means of averting a major constitutional clash between the Lords and Commons.

Evidence

Unlike the Press Council, which deals with consumers' complaints against newspapers, the new body would hear complaints from within the industry. It would have no legal backing, but evidence and judgments from tribunal hearings could be cited in High Court cases.

The aim is for the industry itself to set up the tribunal. If it failed to do so within a year, the tribunal would be created by Mr. Michael Foot, the Employment Secretary.

The key figure on Monday in the Lords will be Lord Goodman, chairman of the Newspaper Publishers' Association—who sits in the Lords as an independent—and the Conservative peers, who are still thought resolutely to support Lord Goodman's scheme for a statutory code of conduct for the industry embodying legal guarantees.

This plan was rejected by the Commons on Wednesday. In its place, Mr. Foot substituted provisions for a voluntary

code covering the questions of editors' rights and access to the Press by outside contributors.

The Tory peers have made it clear that they consider Mr. Foot's scheme an inadequate safeguard against possible abuses of the code in a closed shop situation.

A copy of the Government's latest proposals—for a Press tribunal—was sent to Lord Goodman yesterday, but it is by no means certain they will be acceptable to him or to the Conservative peers.

Mr. Ken Morgan, general secretary of the National Union of Journalists, last night welcomed the plan. "In principle, we are in favour of machinery within the industry to deal with complaints of censorship or of breaches of the code of practice we ourselves suggested just such a scheme last March."

New bill

Ministers emphasised yesterday that the idea of a Press tribunal was as far as they were prepared to go in meeting their critics. If the Lords next week insist on Lord Goodman's scheme and block the Bill, the Government would probably invoke the 1949 Parliament Act and introduce a new Bill early next session which the peers would be unable to alter.

Some hints were also being made in Government circles that, if the Lords persisted in their challenge to the Bill, a possible solution would be the creation of about 400 new Labour peers. Other Ministers would prefer to clip the Lords' powers along the lines proposed in 1968, which would mean fixing a retirement age for peers.

More cuts by Courtaulds

BY RHYS DAVID

COURTAULDS is to make further cuts in fibre production because demand for textiles is depressed. About 1,400 workers at its Holywell, Clwyd, staple viscose plant will be laid off for two months from the middle of next month.

The Holywell plant is the main production unit in the U.K. for viscose staple, a cellulose fibre which goes into a variety of textile end uses from carpets to clothing.

Courtaulds is the only U.K. manufacturer of the fibre, which has been losing ground in recent years to other synthetic oil-based fibres, particularly in the carpet market. A substantial fall-off in viscose staple, which at one

time had risen to as much as 50 per cent. of output.

Last year, the Greenfield plant was shut for 10 weeks by a strike and has been working well below capacity since then. Production in the U.K. of viscose staple, which in 1973 totalled 188,900 kg, fell last year to 145,200 kg and is likely to be lower again this year.

The lay-offs announced by the company yesterday will begin on November 17, and workers will not be expected to return until January 12. Production will be run down in the two weeks before the factory closes.

More than 1,000 workers at the Courtaulds acrylic spinning plant at Spennymoor, Co. Durham, will be on short time from Monday.

Continued from Page 1

New York rescued

sidering a legislative proposal to provide federal guarantees for help the city will be approved by Capitol Hill or whether President Ford will veto it. Mr. Ford has studiously avoided committing himself on this question to date.

One influential factor working in New York's favour is that the Democratic Party has decided to hold its presidential convention here next year. After holding controversial and difficult conventions both in 1968 and 1972, the party is extremely sensitive to the embarrassment it could suffer if the strongly Democratic city of New York were to be in even more serious financial trouble nine months' hence,

the four major telecommunications manufacturers have already announced that more than 7,000 workers will have to be made redundant over the next 12 months, and have warned of worse to come.

Modifications in the Post Office's ordering programme, which would have to be financed from the Corporation's funds, can at best enable the companies to stretch redundancies over a longer time span, leaving greater possibilities for reducing their workforce through voluntary redundancies and natural wastage.

Southern Organs inquiry started

BY DAVID BELL

TWENTY BANKS and finance houses yesterday set up a committee to try to unravel the affairs of Southern Organs (International) whose two principal directors disappeared some weeks ago. It is understood that several million pounds may be involved.

Southern Organs, which has about 20 shops, specialised in importing Japanese organs and selling them through accredited dealers. The disappearance of the two men—Mr. Sidney Miller and Mr. John Bellord—is also being investigated by the commercial branch (fraud squad) of the Sussex Police who have been inquiring into them and the affairs of their Hove-based company for the past week.

There are as yet no precise figures about the amount of money involved, nor is it clear how many individuals may have had dealings with the company, but it was reliably stated last night that more than 1,000 people may be affected.

Large debts

The police and the finance houses have not yet fully understood how Southern Organs' debts have grown so large. It appears that a number of loans may have been raised on behalf of the same customer from different finance houses.

The investigating committee has been set up under the aegis of Mr. Victor Mishcon, a London solicitor, who said last night that

"very sizeable" sums of money were involved, but he could not yet say how much.

"The purpose of the committee is to conduct inquiries from the point of view of the transactions in which the finance houses were engaged. In so far as we can give useful information to the police we will do so," he said.

Hire purchase

One leading finance house said yesterday that it had become uneasy last year on discovering that several finance houses had been approached by Southern Organs within a few days to provide a hire purchase agreement for an organ on behalf of the same person. It later stopped dealing with Southern Organs.

There is also a suggestion that agreements may have been signed for organs which may never have been delivered. The finance house stressed that, with thousands of transactions, it was not always possible to check every one. It added that Mr. Miller and Mr. Bellord had never defaulted on a single payment nor given any real reason for concern.

The two men vanished some weeks ago after holding a shop party in a Sussex nursing home with which they were connected. They left by helicopter for France carrying two briefcases and have not been heard of since. The company's sole remaining assets appear to be about £200,000, ranging in price from £800 to £5,000.

State unlikely to provide aid to boost Post Office orders

BY LORELES OISLAGHER, LABOUR STAFF

THE GOVERNMENT has apparently rejected demands for large extra funds to be made available to the Post Office to speed up to 18,000 redundancies in the telecommunications industry.

Mr. Eric Varley, Industry Secretary, is expected to hand the matter over to the Post Office to discuss with the companies and the unions concerned. This indicates the Government feels that it cannot step in with financial assistance to increase the level of Post Office ordering of telecommunications equipment.

The aim of the talks with the Post Office would be to see whether some small "modification" could be made to the ordering programme to cushion the impact of the drastic cuts introduced in recent years.

Trade unions fear that up to 18,000 jobs could be lost if Post Office orders are kept at their present levels at a time of stagnation in the industry, and want orders to be restored to the 1973 level.

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Modifications in the Post Office's ordering programme, which would have to be financed from the Corporation's funds, can at best enable the companies to stretch redundancies over a longer time span, leaving greater possibilities for reducing their workforce through voluntary redundancies and natural wastage.

The Electrical and Plumbing Trade Union will hold a conference of all its shop stewards in the industry on Monday to discuss their further course of action, including ways to put more pressure on the Government.

While hoping for further talks with Mr. Varley, the unions had instructed their members to resist any redundancies and the

companies have largely held their hand.

But this week GEC is expected to begin discussions on its plans to close its factory at Accrington with the eventual loss of 800 jobs and to run down its 3,200-strong workforce in Scotland.

Plessey has introduced short-time working in most of its Merseyside factories, and has posted notices at several plants offering voluntary redundancies.

Weather

U.K. TO-DAY

MOSTLY dry; cloudy in S.W. and N. Ireland. S.W. England, E. N.E. England, Midlands, Channel Is., N. Wales, Lakes, L. of Man, Borders, S.W. Scotland, Glasgow. Early mist, sunny. Wind light. Max. 11C (53F).

S.E. England, E. Anglia. Mist at first. Sunny intervals with showers. Wind N.E., light. Max. 12C (54F).

Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, Glasgow.

Argyll, N.W. Scotland. Mist; sunny periods. Wind S., light. Max. 10C (50F).

Sunny periods; cloudy. Rain later over Cornwall. Wind variable. Max. 13C (55F).

South Wales. Sunny periods; cloudy later. Wind S., moderate. Max. 13C (55F).

N.E. Scotland, Orkney, Shetland. Mainly dry. Wind E., light. Max. 9C (48F).

N. Ireland. Sunny; cloudy later. Wind S., becoming fresh. Max. 11C (52F).

Outlook: Dry and sunny, except in W.

Lighting-up: London 18.33; Manchester 18.38; Glasgow 18.42; Belfast 18.51.

BUSINESS CENTRES

City	Y-day	Mid-day	Y-day	Mid-day
Amsterdam	14.35	14.35	14.35	14.35
Antwerp	14.35	14.35	14.35	14.35
Bahia	14.35	14.35	14.35	14.35
Barcelona	14.35	14.35	14.35	14.35
Bombay	14.35	14.35	14.35	14.35
Buenos Aires	14.35	14.35	14.35	14.35
Cairo	14.35	14.35	14.35	14.35
Calcutta	14.35	14.35	14.35	14.35
Colon	14.35	14.35	14.35	14.35
Hankow	14.35	14.35	14.35	14.35
Hong Kong	14.35	14.35	14.35	14.35
Kobe	14.35	14.35	14.35	14.35
London	14.35	14.35	14.35	14.35
Lyons	14.35	14.35	14.35	14.35
Manila	14.35	14.35	14.35	14.35
Medan	14.35	14.35	14.35	14.35
Osaka	14.35	14.35	14.35	14.35
Paris	14.35	14.35	14.35	14.35
Rangoon	14.35	14.35	14.35	14.35
San Francisco	14.35	14.35	14.35	14.35
Singapore	14.35	14.35	14.35	14.35
Sourabaya	14.35	14.35	14.35	14.35
Tokyo	14.35	14.35	14.35	14.35
Yokohama	14.35	14.35	14.35	14.35

Argyll, N.W. Scotland

Mist; sunny periods. Wind S., light. Max. 10C (50F).

Sunny periods; cloudy. Rain later over Cornwall. Wind variable. Max. 13C (55F).

South Wales. Sunny periods; cloudy later. Wind S., moderate. Max. 13C (55F).

N.E. Scotland, Orkney, Shetland. Mainly dry. Wind E., light. Max. 9C (48F).

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Outlook: Dry and sunny, except in W.

Lighting-up: London 18.33; Manchester 18.38; Glasgow 18.42; Belfast 18.51.

HOLIDAY RESORTS

City	Y-day	Mid-day	Y-day	Mid-day
Algeria	14.35	14.35	14.35	14.35
Algiers	14.35	14.35	14.35	14.35
Amman	14.35	14.35	14.35	14.35
Ankara	14.35	14.35	14.35	14.35
Antwerp	14.35	14.35	14.35	14.35
Athens	14.35	14.35	14.35	14.35
Bahia	14.35	14.35	14.35	14.35
Barcelona	14.35	14.35	14.35	14.35
Bombay	14.35	14.35	14.35	14.35
Buenos Aires	14.35	14.35	14.35	14.35
Cairo	14.35	14.35	14.35	14.35
Calcutta	14.35	14.35	14.35	14.35
Colon	14.35	14.35	14.35	14.35
Hankow	14.35	14.35	14.35	14.35
Hong Kong	14.35	14.35	14.35	14.35
Kobe	14.35	14.35	14.35	14.35
London	14.35	14.35	14.35	14.35
Lyons	14.35	14.35	14.35	14.35
Manila	14.35	14.35	14.35	14.35
Medan	14.35	14.35	14.35	14.35
Osaka	14.35	14.35	14.35	14.35
Paris	14.35	14.35	14.35	14.35
Rangoon	14.35	14.35	14.35	14.35
San Francisco	14.35	14.35	14.35	14.35
Singapore	14.35	14.35	14.35	14.35
Sourabaya	14.35	14.35	14.35	14.35
Tokyo	14.35	14.35	14.35	14.35
Yokohama	14.35	14.35	14.35	14.35

THE LEX COLUMN

The market after the banquet

Index fell 6.8 to 342.4

On a day of drama for New York City the stock market in London was firmly preoccupied with domestic problems arising from Mr. Healey's speech, on Thursday night. For some reason, the market had persuaded itself that there was a strong chance of immediate public spending cuts and reassuring words on policy towards the private sector, but nothing of the kind was forthcoming. So gilt-edged tumbled, and closed just about at the bottom with losses ranging to near two points among the long; the FT Government Securities Index is at its lowest since June. Equities fell in sympathy, but at least there was something of a late pick-up, and the 30-Share Index has shown gains in both weeks of the account now ended.

The problem for the market is that the Chancellor has at one and the same time indicated a very high borrowing requirement—of £12bn. It is widely assumed—and a relatively tight rein on the money supply. The logical outcome will be a policy to sell large quantities of gilts at high interest rates, with a consequent squeeze on the private sector. Such considerations have swamped the impact of more bullish trends in the U.S. where in the wake of a falling money supply prime rates are likely to start easing next week. A basic solution to New York City's problems, however, has still to be found.

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